

Unaudited semi-annual report
as at 31 March 2018

Allianz Global Investors Fund

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

Allianz Global Investors GmbH

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 31 March 2018:

- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Ideas 2025¹⁾
- Allianz Best Styles Emerging Markets Equity¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control¹⁾
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Capital Plus¹⁾
- Allianz China Equity
- Allianz China Multi Income Plus
- Allianz China Strategic Bond¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus¹⁾
- Allianz Coupon Select Plus II¹⁾
- Allianz Coupon Select Plus III¹⁾
- Allianz Coupon Select Plus IV¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Discovery Europe Opportunities¹⁾
- Allianz Discovery Europe Strategy¹⁾
- Allianz Discovery Germany Strategy¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Asian Investment Grade Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy 15¹⁾
- Allianz Dynamic Multi Asset Strategy 50¹⁾
- Allianz Dynamic Multi Asset Strategy 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2018¹⁾
- Allianz Emerging Markets Bond Extra 2020¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Defensive Bond
- Allianz Enhanced Short Term Euro
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euroland Equity Growth
- Allianz Euroland Equity SRI¹⁾
- Allianz Europe Conviction Equity
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Bond Unconstrained¹⁾
- Allianz European Equity Dividend
- Allianz Event Driven Strategy¹⁾
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus¹⁾
- Allianz GEM Equity High Dividend
- Allianz German Equity¹⁾
- Allianz Global Aggregate Bond¹⁾
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence
- Allianz Global Bond
- Allianz Global Credit
- Allianz Global Dividend
- Allianz Global Dividend Premium Strategy¹⁾

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

- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Dynamic Multi Asset Strategy 25¹⁾
- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Global Dynamic Multi Asset Strategy 75¹⁾
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity
- Allianz Global Equity Growth¹⁾
- Allianz Global Equity Insights¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus¹⁾
- Allianz Global Fundamental Strategy
- Allianz Global Government Bond¹⁾
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Inflation-Linked Bond¹⁾
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies¹⁾
- Allianz Global Sustainability
- Allianz Green Bond¹⁾
- 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 2019¹⁾
- Allianz Little Dragons
- Allianz Market Neutral Asian Equity¹⁾
- Allianz Merger Arbitrage Strategy¹⁾
- Allianz Multi Asset Long / Short¹⁾
- Allianz Multi Asset Opportunities¹⁾
- Allianz Oriental Income
- Allianz Renminbi Fixed Income¹⁾
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Selective Global High Yield
- Allianz Short Duration Global Bond¹⁾
- Allianz Short Duration Global Real Estate Bond¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Structured Alpha Strategy¹⁾
- Allianz Structured Alpha US Equity 250¹⁾
- Allianz Structured Alpha 250¹⁾
- Allianz Structured Return¹⁾
- Allianz Thailand Equity
- Allianz Thematica¹⁾
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz US Equity Dividend
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Small Cap Equity¹⁾
- Allianz Volatility Strategy Fund¹⁾
- IndexManagement Balance¹⁾
- IndexManagement Chance¹⁾
- IndexManagement Substanz¹⁾
- IndexManagement Wachstum¹⁾

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 31 March 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

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

RMB H-2 share class (for all Subfunds) is not authorized in Hong Kong and not available to Hong Kong Residents.

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

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

Merger of the 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
13 December 2017	Allianz Volatility Strategy	Allianz Volatility Strategy Fund
8 December 2017	Allianz Corporate Bond Europa HiYield	Allianz Euro High Yield Bond
28 November 2017	ALLIANZ ACTIONS EURO MIDCAP	Allianz Europe Mid Cap Equity

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
7 May 2018	Allianz Coupon Select Plus V

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Allianz Advanced Fixed Income Global	80	Allianz Dynamic Risk Parity	380
Allianz Advanced Fixed Income Global Aggregate	89	Allianz Emerging Asia Equity	386
Allianz Advanced Fixed Income Short Duration	107	Allianz Emerging Markets Bond Extra 2018	391
Allianz All China Equity	118	Allianz Emerging Markets Bond Extra 2020	397
Allianz Alternative Investment Strategies	122	Allianz Emerging Markets Equity Opportunities	405
Allianz American Income	126	Allianz Emerging Markets Local Currency Bond	410
Allianz Asia Pacific Equity	132	Allianz Emerging Markets Select Bond	417
Allianz Asian Multi Income Plus	137	Allianz Emerging Markets Short Duration Defensive Bond	424
Allianz Asian Small Cap Equity	145	Allianz Enhanced Short Term Euro	433
Allianz Best Ideas 2025	151	Allianz Euro Bond	441
Allianz Best Styles Emerging Markets Equity	155	Allianz Euro Bond Short Term 1-3 Plus	451
Allianz Best Styles Euroland Equity	166	Allianz Euro Bond Strategy	457
Allianz Best Styles Euroland Equity Risk Control	173	Allianz Euro Credit SRI	467
Allianz Best Styles Europe Equity	178	Allianz Euro High Yield Bond	479
Allianz Best Styles Global AC Equity	186	Allianz Euro High Yield Defensive	488
Allianz Best Styles Global Equity	202	Allianz Euro Inflation-linked Bond	496
Allianz Best Styles Pacific Equity	215	Allianz Euro Investment Grade Bond Strategy	502
Allianz Best Styles US Equity	223	Allianz Euroland Equity Growth	512
Allianz Capital Plus	234	Allianz Euroland Equity SRI	519
Allianz China Equity	244	Allianz Europe Conviction Equity	525
Allianz China Multi Income Plus	251	Allianz Europe Equity Growth	530
Allianz China Strategic Bond	257	Allianz Europe Equity Growth Select	538
Allianz Convertible Bond	263	Allianz Europe Equity Value	545
Allianz Coupon Select Plus	270	Allianz Europe Income and Growth	551
Allianz Coupon Select Plus II	274	Allianz Europe Mid Cap Equity	559
Allianz Coupon Select Plus III	278	Allianz Europe Small Cap Equity	563
Allianz Coupon Select Plus IV	282	Allianz European Bond Unconstrained	570
Allianz Credit Opportunities	286	Allianz European Equity Dividend	574
Allianz Discovery Europe Opportunities	291	Allianz Event Driven Strategy	582
Allianz Discovery Europe Strategy	298	Allianz Flexi Asia Bond	587
Allianz Discovery Germany Strategy	306	Allianz Floating Rate Notes Plus	597
Allianz Dynamic Asian High Yield Bond	312	Allianz GEM Equity High Dividend	608
		Allianz German Equity	614
		Allianz Global Aggregate Bond	620
		Allianz Global Agricultural Trends	627
		Allianz Global Artificial Intelligence	632

Allianz Global Bond	639	Allianz Selection Alternative	911
Allianz Global Credit	644	Allianz Selection Fixed Income	814
Allianz Global Dividend	654	Allianz Selection Small and Mid Cap Equity	917
Allianz Global Dividend Premium Strategy	660	Allianz Selective Global High Yield	920
Allianz Global Dynamic Multi Asset Income	665	Allianz Short Duration Global Bond	929
Allianz Global Dynamic Multi Asset Strategy 25	669	Allianz Short Duration Global Real Estate Bond	935
Allianz Global Dynamic Multi Asset Strategy 50	673	Allianz Strategy Select 50	943
Allianz Global Dynamic Multi Asset Strategy 75	684	Allianz Strategy Select 75	947
Allianz Global Emerging Markets Equity Dividend	688	Allianz Structured Alpha Strategy	951
Allianz Global Equity	694	Allianz Structured Alpha US Equity 250	961
Allianz Global Equity Growth	700	Allianz Structured Alpha 250	979
Allianz Global Equity Insights	705	Allianz Structured Return	988
Allianz Global Equity Unconstrained	711	Allianz Thailand Equity	999
Allianz Global Floating Rate Notes Plus	715	Allianz Thematica	1004
Allianz Global Fundamental Strategy	722	Allianz Tiger	1010
Allianz Global Government Bond	730	Allianz Total Return Asian Equity	1015
Allianz Global High Yield	736	Allianz Treasury Short Term Plus Euro	1022
Allianz Global Hi-Tech Growth	746	Allianz US Equity Dividend	1030
Allianz Global Inflation-Linked Bond	750	Allianz US Equity Fund	1034
Allianz Global Metals and Mining	756	Allianz US Equity Plus	1040
Allianz Global Multi-Asset Credit	762	Allianz US High Yield	1045
Allianz Global Small Cap Equity	773	Allianz US Short Duration High Income Bond	1055
Allianz Global Smaller Companies	782	Allianz US Small Cap Equity	1063
Allianz Global Sustainability	789	Allianz Volatility Strategy Fund	1069
Allianz Green Bond	795	IndexManagement Balance	1079
Allianz High Dividend Asia Pacific Equity	804	IndexManagement Chance	1083
Allianz HKD Income	810	IndexManagement Substanz	1087
Allianz Hong Kong Equity	817	IndexManagement Wachstum	1091
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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+C				
	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		
Allianz All China Equity	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	I (H2-EUR)	05/12/2017	1,000.00		
Allianz Alternative Investment Strategies	AT (USD)	05/12/2017	10.00		
	WT (USD)	05/12/2017	1,000.00		
	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
0.10	-1.04	2.63	-	-	-	2.48
0.09	-1.01	2.78	-	-	-	2.40
0.10	-	-	-	-	-	-0.17
-0.11	-	-	-	-	-	-1.17
0.25	-0.68	3.58	4.83	-	-	16.76
0.23	-	-	-	-	-	1.31
-0.68	-	-	-	-	-	-
-0.13	-	-	-	-	-	-
0.30	-0.58	3.83	5.24	17.88	-	22.63
0.30	-	-	-	-	-	1.40
-1.78	-8.93	-	-	-	-	0.07
-1.26	-	-	-	-	-	-
-2.33	-7.29	-	-	-	-	-4.54
-2.22	-7.11	0.15	-	-	-	1.12
-1.76	-6.23	2.15	-	-	-	2.16
-1.97	-6.64	1.31	-	-	-	2.41
-2.02	-6.73	-	-	-	-	-3.26
-1.91	-6.79	-	-	-	-	-3.42
-0.63	-2.13	-	-	-	-	-2.57
-0.52	-2.13	-	-	-	-	-0.12
-1.22	-5.15	-	-	-	-	-1.07
0.41	-0.46	5.44	-	-	-	5.65
-0.11	0.09	0.87	0.95	-	-	5.11
-0.09	-	-	-	-	-	0.15
-0.10	0.10	0.88	0.95	-	-	1.48
-0.07	0.18	1.12	1.34	-	-	1.93
-0.04	0.23	-	-	-	-	0.79
-0.05	0.19	-	-	-	-	1.20
-0.06	-	-	-	-	-	-
-0.10	-	-	-	-	-	-
0.00	0.32	1.54	2.06	-	-	7.18
0.00	0.33	-	-	-	-	1.25
5.54	-	-	-	-	-	-
7.00	-	-	-	-	-	-
6.73	-	-	-	-	-	-
-0.51	-	-	-	-	-	0.21
-2.99	-	-	-	-	-	-
-2.24	-	-	-	-	-	2.57
-1.85	-	-	-	-	-	3.09
-1.89	-	-	-	-	-	3.00
4.90	9.79	23.55	23.89	46.16	29.28	186.71
5.37	10.74	25.75	27.21	52.73	40.62	217.88
9.83	16.05	30.12	16.05	33.85	8.13	129.28
9.94	16.68	32.05	18.49	39.03	16.71	184.78
4.70	11.66	27.17	12.37	-	-	10.01
4.75	11.70	-	-	-	-	22.25
4.37	10.68	-	-	-	-	19.53

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
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 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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
5.72	14.67	33.81	-	-	-	14.01
5.66	14.52	-	-	-	-	28.14
3.43	9.25	-	-	-	-	17.62
3.84	10.05	-	-	-	-	19.18
5.16	12.11	27.00	10.00	12.86	-	16.35
5.27	12.12	-	-	-	-	21.99
4.85	11.92	-	-	-	-	23.59
4.36	10.70	-	-	-	-	20.79
4.67	11.33	26.02	9.37	11.98	-	33.01
4.75	11.33	-	-	-	-	20.92
4.75	11.29	25.96	9.33	12.20	-	24.20
5.09	12.02	27.71	11.49	15.71	-	65.00
11.65	14.41	23.49	16.24	-	-	16.70
12.09	15.17	25.45	19.46	-	-	20.48
12.21	14.97	24.31	18.62	-	-	19.51
-0.14	-	-	-	-	-	-
-0.14	-	-	-	-	-	-
2.51	14.06	-	-	-	-	31.05
2.44	13.98	-	-	-	-	26.84
2.75	15.06	-	-	-	-	30.98
2.71	14.82	-	-	-	-	30.86
2.74	15.33	-	-	-	-	17.81
3.66	-	-	-	-	-	14.93
2.77	14.90	-	-	-	-	31.29
2.78	14.87	39.53	-	-	-	1.48
2.81	15.26	-	-	-	-	36.49
4.31	-	-	-	-	-	13.70
7.28	21.31	46.84	-	-	-	20.46
4.70	-	-	-	-	-	-
6.65	-	-	-	-	-	-
-2.30	28.17	27.85	25.94	68.32	-	70.93
-2.32	28.15	27.84	25.90	68.33	12.51	7.90
-2.54	27.52	26.58	24.12	64.10	7.00	2.40
-2.03	29.07	29.46	28.37	73.77	19.74	71.24
-2.00	-	-	-	-	-	13.48
-3.40	-	-	-	-	-	-
0.45	-	-	-	-	-	-
0.14	-	-	-	-	-	-
0.13	-	-	-	-	-	-
0.14	-	-	-	-	-	-
0.14	-	-	-	-	-	-
-3.32	17.74	19.74	-	-	-	33.89
-3.01	18.49	21.28	28.00	-	-	33.21
-2.61	-	-	-	-	-	17.94
0.00	-	-	-	-	-	-
-2.38	-	-	-	-	-	-
-2.92	18.73	21.76	28.69	-	-	34.16
-2.51	20.32	-	-	-	-	27.96
-2.92	-	-	-	-	-	5.66

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
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			
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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-1.69	14.27	-	-	-	-	13.44
-1.23	15.31	25.26	-	-	-	19.70
-1.30	-	-	-	-	-	4.89
-1.23	15.31	25.26	-	-	-	19.67
-1.45	14.71	-	-	-	-	13.96
-1.41	14.85	-	-	-	-	21.59
-1.91	17.41	-	-	-	-	15.81
3.04	-	-	-	-	-	7.34
2.23	17.54	-	-	-	-	18.05
-0.27	12.60	19.25	29.21	-	-	36.26
2.12	16.45	-	-	-	-	16.21
-0.51	12.07	-	-	-	-	10.95
0.05	13.34	20.79	-	-	-	3.87
2.30	17.55	21.40	-	-	-	30.19
0.05	-	-	-	-	-	-1.14
2.35	17.54	-	-	-	-	19.07
0.03	13.29	20.69	31.54	-	-	44.10
0.03	13.29	-	-	-	-	12.26
-0.03	13.19	20.46	-	-	-	10.41
-1.56	-	-	-	-	-	-
0.15	13.56	21.27	32.49	-	-	60.69
0.15	-	-	-	-	-	-0.23
2.35	17.50	-	-	-	-	21.02
0.30	13.86	21.95	33.63	-	-	58.65
-0.52	15.68	43.55	-	-	-	43.28
2.78	-	-	-	-	-	6.64
3.14	-	-	-	-	-	5.88
0.59	15.11	-	-	-	-	18.58
4.51	19.57	-	-	-	-	24.73
4.51	19.69	-	-	-	-	17.87
1.39	10.60	26.00	-	-	-	4.48
1.99	-	-	-	-	-	20.08
-3.02	-	-	-	-	-	-
0.00	14.08	25.14	-	-	-	22.53
0.01	14.17	24.75	36.20	-	-	77.22
3.20	18.54	28.23	24.60	-	-	54.55
2.85	17.47	-	-	-	-	20.51
0.39	14.96	-	-	-	-	15.81
0.29	14.81	-	-	-	-	14.49
3.41	18.68	-	-	-	-	20.49
0.29	14.86	-	-	-	-	24.70
0.12	14.52	-	-	-	-	21.65
0.49	14.80	27.01	-	-	-	25.43
3.53	19.22	30.03	27.00	-	-	41.98
0.31	14.91	27.51	39.92	-	-	70.55
3.57	19.11	29.93	28.21	-	-	46.86
-0.38	17.06	50.89	-	-	-	49.23
4.34	20.29	-	-	-	-	24.50
-5.10	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	N (USD)	16/12/2010	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (USD)	22/12/2015	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
4.66	21.06	33.15	29.91	-	-	44.92
4.67	21.06	33.09	-	-	-	26.18
1.10	-	-	-	-	-	-
4.77	21.31	33.69	30.69	83.91	-	95.86
-1.35	1.18	-	-	-	-	1.12
-1.17	2.30	-	-	-	-	2.55
-1.44	1.74	-	-	-	-	1.50
-1.21	-	-	-	-	-	-
-1.41	-	-	-	-	-	-
-0.81	3.05	-	-	-	-	4.52
-0.22	4.43	-	-	-	-	7.92
10.38	21.80	37.53	43.27	72.88	-	71.50
4.81	12.72	24.25	41.71	68.51	-	33.97
4.32	11.66	22.41	38.22	62.57	-	81.54
0.00	-	-	-	-	-	-
5.22	13.73	26.51	45.43	-	-	63.47
5.25	13.62	26.18	-	-	-	10.79
5.47	14.26	27.37	-	-	-	31.61
4.15	15.05	47.45	59.18	85.11	-	106.46
4.68	16.19	50.28	64.21	-	-	77.60
4.56	16.17	50.56	-	-	-	54.07
10.02	19.76	31.36	32.65	54.65	-	22.68
10.61	21.22	34.79	37.84	65.20	-	70.71
5.82	18.57	25.26	42.03	73.23	-	44.30
9.33	18.72	30.18	31.60	53.28	-	116.32
9.36	18.65	30.14	31.57	53.14	-	19.60
9.87	19.90	32.83	35.61	61.18	-	182.32
10.05	20.28	33.64	36.87	63.68	-	36.01
9.86	19.86	32.72	35.46	-	-	39.82
9.86	19.86	-	-	-	-	27.14
9.78	19.75	-	-	-	-	56.40
0.04	6.36	13.17	5.20	-	-	39.13
4.45	-	-	-	-	-	8.40
4.49	12.00	17.51	-4.67	-	-	-2.00
3.99	-	-	-	-	-	7.80
3.99	11.18	16.44	-5.22	31.40	-	45.20
4.36	12.23	18.93	-2.01	-	-	2.50
-2.31	1.13	-2.55	-3.59	1.47	-	2.07
-2.09	1.54	-1.55	-1.90	3.74	-	6.38
-2.09	1.56	-1.55	-1.96	3.73	-	4.39
-2.18	1.35	-1.94	-2.47	2.76	-	3.62
-1.97	1.74	-1.39	-1.69	4.34	-	7.12
0.00	-	-	-	-	-	-
-1.59	2.48	0.27	0.58	7.18	-	9.87
-1.52	2.60	0.53	0.99	-	-	5.91
-0.96	3.49	1.53	1.54	7.85	-	10.87
-2.61	3.77	4.85	11.01	26.10	-	35.47
-2.60	3.77	4.87	11.03	26.09	-	35.53
-2.80	3.37	-	-	-	-	0.33

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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 Credit Opportunities	IT (EUR)	17/11/2016	1,000.00		
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		
	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-2.32	4.40	6.12	13.03	29.95	-	40.20
-2.23	-	-	-	-	-	-
-2.34	4.35	6.03	12.90	-	-	15.36
-2.27	-	-	-	-	-	-0.91
-2.38	4.22	-	-	-	-	7.29
-2.20	4.65	6.63	13.85	-	-	15.24
-1.01	3.90	-	-	-	-	6.87
-1.11	2.94	-	-	-	-	2.85
-1.12	-	-	-	-	-	0.60
-1.12	-	-	-	-	-	0.61
-2.53	-	-	-	-	-	-0.08
-2.53	-	-	-	-	-	-0.05
0.21	-	-	-	-	-	1.31
1.31	-3.87	-	-	-	-	-4.46
1.29	-3.97	-	-	-	-	-6.24
1.63	-3.26	-	-	-	-	-3.86
1.69	-3.10	-	-	-	-	-1.62
1.61	-3.30	-	-	-	-	-5.48
1.55	-3.42	-	-	-	-	-3.85
2.10	-2.42	-	-	-	-	-1.01
1.61	-	-	-	-	-	-2.51
0.56	-2.26	-6.52	-1.21	-	-	-0.32
0.47	-2.38	-6.50	-2.21	8.22	-	13.86
0.46	-2.37	-6.58	-	-	-	1.31
0.79	-1.76	-5.34	-0.73	10.67	-	19.09
0.79	-1.76	-	-	-	-	-5.96
0.77	-1.79	-5.42	-0.37	10.99	-	11.08
0.72	-1.89	-5.87	-	-	-	1.35
0.73	-1.84	-5.33	-	-	-	1.97
0.04	-3.22	-7.90	-3.48	-	-	2.98
0.35	-2.53	-	-	-	-	-6.96
0.71	-1.93	-5.55	0.40	-	-	3.52
0.34	5.49	3.80	14.00	-	-	14.24
0.58	5.78	4.82	15.52	29.88	-	35.18
0.57	6.23	5.21	16.02	-	-	15.82
0.73	-	-	-	-	-	-
-0.84	-	-	-	-	-	-
-0.12	7.20	28.02	-	-	-	26.99
-0.45	6.04	-	-	-	-	23.45
0.78	9.69	-	-	-	-	31.63
-1.29	-	-	-	-	-	1.71
-1.29	4.46	-	-	-	-	17.20
-0.97	5.13	23.29	-	-	-	24.59
-1.46	-	-	-	-	-	-
-0.88	5.48	-	-	-	-	22.69
-0.48	-	-	-	-	-	-
0.36	7.27	26.40	-	-	-	25.39
0.27	7.52	-	-	-	-	27.46
-0.05	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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		
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		
	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		
Allianz Dynamic Multi Asset Strategy 75	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	29/03/2016	100.00		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-0.91	-	-	-	-	-	-
-3.19	-	-	-	-	-	3.76
-0.35	5.99	-	-	-	-	23.93
-0.78	-	-	-	-	-	-
-0.11	6.51	25.41	-	-	-	24.41
-0.10	-	-	-	-	-	5.10
0.24	-	-	-	-	-	1.08
0.38	7.48	27.83	-	-	-	29.87
0.39	7.48	-	-	-	-	21.90
-2.57	0.48	-	-	-	-	5.62
-2.14	-	-	-	-	-	4.90
-2.69	-	-	-	-	-	-
-2.34	-	-	-	-	-	-
-1.35	-	-	-	-	-	-
-0.93	-	-	-	-	-	-0.20
2.24	-9.01	-7.75	-33.84	-	-	-40.09
2.62	-8.31	-6.33	-32.31	-49.38	-	-52.37
2.76	-	-	-	-	-	-8.33
0.20	-0.50	-	-	-	-	2.51
0.32	-0.19	5.49	-	-	-	5.56
0.32	-0.19	-	-	-	-	3.17
0.30	-	-	-	-	-	1.74
0.15	-0.48	-	-	-	-	3.30
0.07	-	-	-	-	-	-0.03
0.58	0.36	6.85	10.17	-	-	9.94
0.58	-	-	-	-	-	0.46
-0.05	-	-	-	-	-	-
0.44	-	-	-	-	-	0.47
0.66	0.53	-	-	-	-	5.25
-0.14	7.06	-	-	-	-	10.91
0.07	7.61	11.88	-	-	-	4.79
-0.04	7.29	11.39	13.53	-	-	25.83
-0.04	7.29	-	-	-	-	10.52
-0.04	7.28	11.37	13.57	-	-	13.97
-0.31	6.70	10.17	11.48	-	-	17.78
-0.15	-	-	-	-	-	7.49
0.40	8.25	13.41	16.34	-	-	16.80
-2.93	-	-	-	-	-	-
0.38	8.21	13.27	-	-	-	6.03
0.37	-	-	-	-	-	2.98
-0.82	-	-	-	-	-	-
0.30	-	-	-	-	-	1.61
0.51	8.51	13.94	17.23	-	-	30.00
0.13	8.17	13.61	-	-	-	1.93
0.45	8.54	13.45	-	-	-	7.67
1.47	9.82	-	-	-	-	14.58
4.76	14.08	18.84	-	-	-	12.19
-0.13	10.29	-	-	-	-	16.05
0.02	10.79	-	-	-	-	17.31

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	AT (EUR)	08/04/2014	100.00		
	I (EUR)	08/04/2014	1,000.00		
	P (EUR)	08/04/2014	1,000.00		
	A (H2-USD)	08/04/2014	10.00		
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		
	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	100.00		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
0.02	10.77	-	-	-	-	17.37
0.03	-	-	-	-	-	-1.17
-0.28	10.13	-	-	-	-	11.88
-0.13	-	-	-	-	-	10.83
0.75	12.43	-	-	-	-	12.30
0.42	11.67	24.16	28.43	-	-	29.37
0.43	-	-	-	-	-	0.16
0.41	-	-	-	-	-	-0.58
0.38	-	-	-	-	-	2.67
-1.11	-	-	-	-	-	-
0.36	-	-	-	-	-	2.24
-0.66	-	-	-	-	-	2.84
-0.19	-1.07	10.67	-	-	-	8.01
2.72	18.35	33.56	-	-	-	14.97
0.25	15.54	33.61	-	-	-	17.92
4.58	21.67	38.94	26.09	59.73	-	52.70
4.10	20.75	37.86	25.37	58.52	-	163.22
4.62	21.97	40.67	29.17	-	-	64.01
4.80	22.40	41.64	-	-	-	27.57
4.87	-	-	-	-	-	17.37
-0.36	1.54	10.64	5.08	-	-	6.00
-0.42	1.41	10.39	4.78	-	-	5.71
-0.24	1.79	11.31	6.05	-	-	7.20
-0.24	1.80	11.20	5.92	-	-	7.03
0.92	3.38	13.99	8.78	-	-	9.75
-0.96	3.00	14.33	-	-	-	14.38
-0.84	3.31	15.07	-	-	-	15.43
-0.86	3.26	15.00	-	-	-	15.34
0.24	4.82	17.56	-	-	-	17.79
5.93	15.77	-	-	-	-	28.41
6.17	16.26	29.03	-	-	-	24.37
6.12	-	-	-	-	-	3.01
0.44	-	-	-	-	-	-
2.45	-	-	-	-	-	8.96
0.00	-	-	-	-	-	-
4.27	9.01	29.90	-	-	-	8.27
7.18	-	-	-	-	-	-
-1.10	5.97	25.48	-	-	-	13.21
-1.17	5.83	25.09	-	-	-	12.12
-1.19	5.81	25.09	-	-	-	19.66
-1.02	-	-	-	-	-	0.48
0.06	7.88	29.07	-	-	-	16.64
-2.14	1.78	11.56	3.08	-	-	2.11
-2.20	1.89	11.63	3.32	-	-	2.81
-2.39	1.56	10.87	2.04	-	-	0.98
-1.93	2.29	12.71	4.57	-	-	6.18
-1.86	-	-	-	-	-	2.44
-1.91	2.31	12.71	4.67	-	-	3.88
-2.03	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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		
	P (EUR)	06/10/2015	100.00		
	RT (EUR)	10/10/2017	100.00		
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		
	W (EUR)	13/01/2015	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-1.95	-	-	-	-	-	0.14
-0.78	-	-	-	-	-	1.96
-1.60	-	-	-	-	-	-
-0.88	-	-	-	-	-	-
1.19	2.39	4.97	7.35	14.01	-	20.45
0.00	-	-	-	-	-	-
-0.08	-0.08	-0.27	-0.64	-0.08	-	8.26
-0.13	-0.17	-0.42	-0.84	-0.37	-	5.05
-0.05	-0.01	-0.13	-0.23	0.68	14.15	15.90
-0.05	-0.02	0.04	-0.07	0.83	-	6.57
0.00	-	-	-	-	-	-
-0.08	-	-	-	-	-	-
-0.03	0.04	0.15	-	-	-	0.16
0.59	1.24	2.35	3.41	7.12	-	10.50
0.99	2.01	-	-	-	-	2.90
1.09	-2.71	2.94	4.21	18.32	43.87	57.62
0.84	-3.12	-	-	-	-	1.95
1.05	-2.70	2.98	4.31	18.38	44.14	62.30
0.97	-2.77	2.86	3.98	17.87	42.66	43.80
1.26	-2.28	4.12	5.99	21.88	52.90	76.97
1.27	-2.31	-	-	-	-	3.76
1.30	-	-	-	-	-	-
-0.60	-1.65	-	-	-	-	-1.72
-0.29	-0.73	-	-	-	-	-0.46
-0.38	-1.04	-	-	-	-	-0.46
-0.34	-0.88	-	-	-	-	-0.16
-0.33	-	-	-	-	-	-0.45
0.92	-3.44	-	-	-	-	-1.26
0.92	-3.44	1.38	2.68	15.23	-	27.34
0.91	-3.43	1.39	2.69	15.24	-	27.33
1.23	-	-	-	-	-	-1.83
1.13	-3.02	2.41	4.32	18.45	-	32.93
1.11	-3.06	-	-	-	-	-0.74
0.08	-	-	-	-	-	-
-0.39	0.60	9.86	-	-	-	6.47
-0.40	0.60	9.94	-	-	-	5.53
-0.55	-	-	-	-	-	0.65
-0.13	1.13	11.11	-	-	-	8.14
-0.13	1.15	-	-	-	-	1.40
-1.41	-	-	-	-	-	-
-0.15	-	-	-	-	-	1.41
-0.16	1.05	10.93	-	-	-	7.88
-0.18	1.10	11.03	-	-	-	6.07
-0.04	1.32	11.51	-	-	-	8.65
-0.52	-	-	-	-	-	-
-0.59	5.48	14.47	13.78	31.21	-	60.10
-0.59	5.47	14.45	13.77	-	-	24.21
-0.59	5.48	14.48	13.79	31.20	-	60.20
-0.85	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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 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 Euroland 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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-0.29	6.11	15.86	15.85	35.21	-	67.69
-0.29	-	-	-	-	-	5.95
-0.31	6.09	15.79	15.76	-	-	26.22
-0.34	6.02	15.64	-	-	-	10.24
-0.35	6.02	15.66	-	-	-	10.26
-0.14	6.43	16.55	16.89	-	-	21.87
0.47	7.66	18.98	20.25	46.65	-	64.08
0.66	7.50	17.85	17.43	-	-	28.56
-0.88	5.08	14.89	13.58	-	-	24.46
-0.58	5.71	16.25	15.62	-	-	31.54
-0.44	6.03	-	-	-	-	11.04
-0.44	6.02	-	-	-	-	9.93
2.23	-1.80	2.46	-	-	-	2.51
2.23	-1.79	2.46	-	-	-	2.49
2.11	-2.04	-	-	-	-	0.31
2.46	-1.28	3.52	-	-	-	4.09
2.46	-	-	-	-	-	1.12
0.00	-	-	-	-	-	-
2.50	-1.24	-	-	-	-	3.70
2.43	-	-	-	-	-	-
2.52	-1.18	3.74	4.55	-	-	10.75
-0.43	0.26	7.45	-	-	-	7.09
-0.16	0.96	8.94	8.29	-	-	20.92
-0.17	0.96	8.94	8.29	25.76	-	31.09
-0.27	-	-	-	-	-	3.20
0.00	-	-	-	-	-	-
-0.18	-	-	-	-	-	3.24
-0.31	-	-	-	-	-	-
-0.11	1.07	9.18	-	-	-	9.00
-3.37	17.42	22.49	42.11	-	-	46.08
-3.21	18.16	24.36	-	-	-	11.04
-3.15	17.84	23.99	45.25	72.68	103.77	126.72
-3.15	17.84	24.00	45.26	72.68	103.64	126.57
-3.50	16.96	22.15	42.02	66.32	89.02	112.36
-2.72	18.89	26.22	49.18	80.53	122.10	153.73
-2.72	18.89	26.22	49.18	80.53	122.18	153.74
-2.74	18.84	-	-	-	-	22.77
-2.74	18.84	26.12	-	-	-	14.95
-2.59	19.19	26.88	-	-	-	13.84
-2.80	18.71	-	-	-	-	23.81
-2.80	18.72	-	-	-	-	23.79
-2.57	19.24	26.98	50.53	83.27	125.11	157.20
-2.57	19.24	26.98	50.53	-	-	78.13
-2.88	18.66	24.91	45.89	-	-	50.21
-2.11	19.94	26.97	47.33	-	-	51.60
-5.08	21.84	25.65	32.14	66.68	-	53.18
-5.07	21.84	-	-	-	-	25.84
-5.12	21.71	-	-	-	-	25.69
-4.65	-	-	-	-	-	6.56

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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 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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-1.02	-	-	-	-	-	-
-5.51	-	-	-	-	-	-
-4.51	23.29	28.68	36.93	76.91	-	66.21
-4.51	-	-	-	-	-	18.44
-4.26	13.57	12.66	16.18	47.03	-	88.78
-4.26	13.58	12.67	-	-	-	19.46
-3.70	-	-	-	-	-	14.27
0.00	-	-	-	-	-	-
-3.70	14.93	15.38	20.38	-	-	24.40
-3.57	16.44	-	-	-	-	22.28
4.10	16.80	14.62	44.27	114.67	-	124.16
-2.22	13.64	24.67	37.55	-	-	70.25
-2.77	13.06	19.52	35.56	69.91	125.82	157.09
-2.77	13.06	19.53	35.56	69.91	125.86	157.16
-3.13	12.22	17.75	32.55	63.67	109.54	136.53
-2.34	14.06	21.66	39.21	77.65	146.28	190.65
-2.34	14.06	21.67	39.22	77.64	146.31	190.64
-2.36	14.02	21.57	39.05	77.30	-	98.47
-2.36	14.02	21.57	39.04	-	-	52.96
-2.21	14.36	22.31	40.31	79.97	-	78.33
-2.42	-	-	-	-	-	3.75
-2.41	-	-	-	-	-	3.79
-2.19	14.41	22.40	40.48	80.33	153.92	199.67
-2.19	14.41	22.40	40.48	80.33	-	145.00
-2.46	14.12	21.79	-	-	-	14.46
-3.36	15.68	42.75	53.81	88.00	-	215.45
-3.00	16.46	44.67	57.12	95.10	-	122.30
-2.17	14.46	22.31	-	-	-	30.47
-2.69	13.79	21.24	38.35	81.63	-	146.08
-0.99	16.38	30.14	45.65	91.35	-	107.58
-1.91	14.40	22.27	37.48	-	-	72.40
-1.82	14.70	22.47	37.40	-	-	64.60
1.89	20.14	27.69	30.13	-	-	18.46
-1.26	15.66	24.44	40.56	-	-	60.46
-2.10	-	-	-	-	-	-
-3.27	12.48	18.13	-	-	-	10.39
-3.65	10.78	15.80	-	-	-	15.76
-3.64	10.89	-	-	-	-	13.57
-3.37	12.22	17.76	32.14	-	-	51.91
-3.40	12.22	17.77	32.10	-	-	51.92
-3.75	11.38	16.01	29.19	-	-	47.02
-2.97	13.21	19.90	35.78	-	-	58.05
-2.97	13.21	19.90	35.78	-	-	58.10
-2.08	14.44	-	-	-	-	16.28
-2.99	13.17	19.77	35.50	-	-	57.70
-2.99	13.17	19.80	-	-	-	9.17
-2.98	-	-	-	-	-	0.91
-3.04	13.05	19.52	-	-	-	7.85
-3.04	13.06	19.53	-	-	-	16.28

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	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 Value	AT (EUR)	09/05/2017	100.00		
	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 (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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-2.82	13.50	20.57	36.98	-	-	60.20
-2.82	13.55	20.63	37.06	-	-	60.18
-2.75	13.72	20.95	-	-	-	10.30
-3.59	15.47	42.36	-	-	-	47.83
-2.69	13.85	21.61	37.97	-	-	52.96
-2.66	13.29	20.02	-	-	-	9.10
-2.52	14.08	20.36	-	-	-	16.39
-2.29	14.02	20.58	-	-	-	9.00
-1.86	14.94	22.90	-	-	-	7.92
-4.72	-	-	-	-	-	1.22
-4.31	22.75	31.19	-	-	-	34.71
-4.32	-	-	-	-	-	1.56
-4.30	-	-	-	-	-	6.14
-4.38	-	-	-	-	-	4.50
-4.17	-	-	-	-	-	6.96
-1.48	-	-	-	-	-	1.46
-1.58	11.78	-	-	-	-	14.63
-1.78	-	-	-	-	-	1.28
-2.62	9.10	14.21	-	-	-	1.55
-2.65	9.30	-	-	-	-	11.49
-2.11	10.13	16.32	-	-	-	2.48
-2.13	-	-	-	-	-	1.14
-1.92	-	-	-	-	-	1.18
-1.89	10.44	-	-	-	-	12.82
-1.34	-	-	-	-	-	1.50
-1.78	-	-	-	-	-	1.28
-1.76	10.57	-	-	-	-	13.23
-1.48	11.00	17.05	-	-	-	2.28
-1.52	10.92	-	-	-	-	13.47
-1.60	-	-	-	-	-	-
-1.96	-	-	-	-	-	-
-2.35	14.01	14.65	34.30	-	-	34.32
-0.68	-	-	-	-	-	-
0.00	-	-	-	-	-	-
2.02	13.51	19.03	44.99	83.70	-	105.89
2.02	13.52	19.04	45.01	83.73	-	160.36
2.53	14.66	21.46	49.45	93.22	-	117.24
2.52	14.66	21.46	49.44	93.22	-	182.07
2.51	14.62	21.34	49.27	-	-	56.69
2.70	15.01	-	-	-	-	22.83
2.44	14.51	-	-	-	-	20.37
2.70	15.06	22.30	51.02	96.64	-	121.31
3.00	15.20	-	-	-	-	26.60
0.00	-	-	-	-	-	-
0.01	-	-	-	-	-	-
-4.11	16.10	21.18	25.44	-	-	47.69
-5.34	-	-	-	-	-	13.67
-4.91	13.65	17.17	-	-	-	11.33
-5.05	-	-	-	-	-	14.39

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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		
	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		
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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-3.17	18.09	25.89	30.83	-	-	39.10
-5.37	11.93	14.68	-	-	-	16.31
-5.36	11.92	-	-	-	-	12.80
-5.14	13.26	16.50	18.70	57.58	-	65.14
-5.14	13.26	16.51	-	-	-	20.10
-5.14	13.26	16.51	18.69	-	-	36.72
-5.14	13.28	16.54	-	-	-	6.61
-5.14	13.26	16.50	18.72	57.59	-	177.42
-5.41	-	-	-	-	-	-
-5.49	12.41	14.77	16.07	51.81	-	160.29
-4.72	14.27	18.60	21.93	-	-	42.96
-4.57	-	-	-	-	-	2.22
-4.72	14.27	18.60	21.93	64.77	-	199.08
-5.01	-	-	-	-	-	-
-4.74	14.22	18.50	21.77	-	-	34.92
-4.74	14.22	18.48	-	-	-	9.98
-4.78	14.10	18.27	-	-	-	5.45
-4.79	14.10	18.26	-	-	-	5.43
-4.58	14.61	19.31	23.02	-	-	35.77
-4.58	14.60	19.30	23.01	-	-	32.30
-5.49	-	-	-	-	-	-
-4.36	16.52	-	-	-	-	23.17
-4.48	14.59	18.59	19.85	-	-	38.05
-3.79	16.50	-	-	-	-	22.06
-4.21	16.17	26.61	28.97	79.45	-	87.88
-4.38	14.75	19.46	21.44	-	-	27.36
-4.12	15.22	19.66	20.82	-	-	39.29
-4.15	15.03	-	-	-	-	9.36
-3.61	16.25	-	-	-	-	13.37
-2.75	-	-	-	-	-	-0.60
-2.87	-	-	-	-	-	-0.48
-5.39	-	-	-	-	-	-4.36
-2.35	-	-	-	-	-	-0.34
-5.36	-	-	-	-	-	-4.36
-2.34	-	-	-	-	-	-0.23
-2.36	-	-	-	-	-	-0.26
-2.24	-	-	-	-	-	-
-2.20	-	-	-	-	-	-0.12
-1.20	-	-	-	-	-	0.26
-1.23	-	-	-	-	-	0.25
-1.70	-	-	-	-	-	-
-0.79	-	-	-	-	-	1.00
-0.19	4.29	17.33	17.27	24.54	-	30.42
-0.59	3.02	14.02	11.73	15.15	-	19.92
0.55	6.72	22.26	23.39	29.76	-	35.26
-1.59	1.67	11.27	8.47	-	-	5.44
-1.62	1.64	11.55	8.61	-	-	6.50
-4.17	-0.97	11.04	22.89	29.43	-	29.83
0.00	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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		
	IT (USD)	03/09/2012	1,000.00		
	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-1.03	2.58	13.32	10.91	-	-	9.52
-0.72	3.26	15.16	13.43	-	-	14.06
0.16	4.40	15.84	12.95	14.52	-	19.15
0.51	5.12	17.37	15.15	-	-	15.63
-0.08	4.50	18.18	19.55	27.41	-	31.72
-3.18	-	-	-	-	-	1.53
-0.61	3.23	15.14	13.07	-	-	10.94
-0.30	3.72	14.96	12.22	13.66	-	18.26
-0.32	3.69	-	-	-	-	12.34
-0.34	3.59	14.87	12.14	13.54	-	18.20
0.04	4.37	16.54	14.64	17.77	-	19.96
0.17	-	-	-	-	-	0.53
0.76	-	-	-	-	-	-
-0.21	-0.10	-	-	-	-	-0.09
-0.21	0.07	-	-	-	-	0.07
-0.19	0.15	0.65	-	-	-	1.00
-0.19	-	-	-	-	-	0.16
-0.20	-	-	-	-	-	-
-0.20	-	-	-	-	-	-0.02
-0.23	-	-	-	-	-	-
-0.22	-0.07	0.19	0.56	-	-	0.51
-0.22	0.10	-	-	-	-	0.19
-0.16	0.22	0.79	-	-	-	0.72
-0.17	0.27	-	-	-	-	0.42
1.00	-	-	-	-	-	0.50
1.01	-	-	-	-	-	0.80
0.98	-	-	-	-	-	1.00
4.13	16.96	-	-	-	-	18.97
3.06	14.78	34.99	28.26	27.34	-14.38	-0.15
2.67	13.93	32.98	25.40	22.64	-20.63	-3.14
3.57	15.94	37.71	32.16	33.88	-5.60	15.88
8.42	21.88	-	-	-	-	37.68
3.53	15.66	34.08	28.61	39.86	-	24.56
-1.73	-	-	-	-	-	-
7.23	20.70	-	-	-	-	35.99
7.61	21.10	42.00	19.82	16.16	-	-31.70
-0.72	-	-	-	-	-	-
6.69	23.30	-	-	-	-	26.41
-3.71	20.90	-	-	-	-	18.76
-3.43	22.42	28.65	45.50	-	-	87.25
-2.77	24.11	32.26	51.69	-	-	51.64
-2.77	24.11	32.26	51.69	-	-	51.64
-3.01	23.49	30.94	49.43	-	-	95.68
-4.66	-	-	-	-	-	-
-8.18	-	-	-	-	-	-
-2.86	23.86	31.73	50.78	-	-	98.55
-3.51	26.28	56.24	69.11	-	-	98.99
-1.91	-	-	-	-	-	-
0.78	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Global Agricultural Trends	WT (H4-USD)	27/11/2017	1,000.00			
	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-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			
	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		
		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 (H2-EUR)	14/12/2016	100.00			
	I (H2-EUR)	04/11/2016	1,000.00	03/11/2017	1,026.97	
	IT (H2-EUR)	14/12/2016	1,000.00			
	P10 (H2-EUR)	15/12/2016	1,000.00			
	RT (H2-EUR)	04/01/2018	100.00			
	PT (GBP)	28/02/2017	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			
Allianz Global Dividend	A (EUR)	18/05/2015	100.00			

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-0.84	-	-	-	-	-	-
-4.91	-2.03	7.01	3.24	22.44	-	57.81
-5.00	-2.01	6.52	2.49	22.12	-	25.48
-5.26	-2.79	5.42	0.85	17.85	-	32.63
-4.39	-1.12	9.04	6.19	28.31	-	54.84
0.00	-	-	-	-	-	-
-4.44	-1.07	-	-	-	-	-2.92
-4.28	-	-	-	-	-	1.74
-5.40	0.20	27.68	16.92	35.45	-	60.93
-5.07	1.07	29.95	20.11	41.85	-	49.38
-4.96	1.12	29.81	-	-	-	19.31
-0.75	3.28	12.41	-3.78	11.46	-	19.60
7.32	-	-	-	-	-	13.22
6.59	-	-	-	-	-	2.31
4.06	-	-	-	-	-	2.83
3.88	-	-	-	-	-	4.07
7.00	-	-	-	-	-	13.39
3.46	-	-	-	-	-	3.67
4.35	-	-	-	-	-	4.47
4.35	-	-	-	-	-	4.19
7.47	-	-	-	-	-	11.61
0.69	-	-	-	-	-	-
4.13	-	-	-	-	-	5.83
4.06	-	-	-	-	-	-
4.46	-	-	-	-	-	4.67
7.59	-	-	-	-	-	-0.39
3.87	-	-	-	-	-	9.61
8.05	-	-	-	-	-	14.45
5.50	-	-	-	-	-	-
4.80	-	-	-	-	-	-
8.28	-	-	-	-	-	14.70
4.30	-	-	-	-	-	-
-2.23	-8.56	-	-	-	-	-1.96
-2.36	-8.74	-	-	-	-	-5.62
2.56	-	-	-	-	-	5.14
1.98	-	-	-	-	-	4.43
2.32	-2.99	-	-	-	-	7.45
2.43	-2.81	-	-	-	-	7.84
2.41	-	-	-	-	-	5.56
-0.90	-	-	-	-	-	5.70
0.04	-	-	-	-	-	2.66
-0.66	-	-	-	-	-	6.12
-0.61	-	-	-	-	-	6.83
-1.52	-	-	-	-	-	-
-4.20	-	-	-	-	-	-1.72
0.56	-	-	-	-	-	4.36
0.55	-	-	-	-	-	5.88
-0.90	-	-	-	-	-	-
-2.23	6.47	13.29	-	-	-	-4.29

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
	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	A (EUR)	17/11/2015	100.00			
	I (EUR)	17/11/2015	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			
	R (EUR)	10/10/2017	100.00			
	RT (EUR)	16/01/2018	100.00			
	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	A (H2-EUR)	07/02/2018	100.00			
	AT (H2-EUR)	07/02/2018	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			

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-1.54	7.81	16.33	-	-	-	-1.53
2.04	12.09	-	-	-	-	12.37
-3.92	-	-	-	-	-	-
-3.89	-	-	-	-	-	-
-4.00	-	-	-	-	-	-
-4.01	-	-	-	-	-	-4.08
0.05	4.58	-	-	-	-	12.54
1.28	-	-	-	-	-	5.20
-2.13	2.94	-	-	-	-	0.21
-1.80	3.64	-	-	-	-	1.65
2.69	9.68	-	-	-	-	13.18
1.54	-	-	-	-	-	9.63
5.02	17.93	-	-	-	-	33.99
-0.67	13.06	25.50	32.96	75.18	52.44	18.60
-1.04	12.13	23.78	29.91	68.85	43.63	44.20
-0.24	13.92	27.77	36.26	83.33	65.44	66.10
2.26	18.21	30.39	27.22	70.54	-	130.40
2.19	18.38	-	-	-	-	20.00
-6.16	-	-	-	-	-	-
-0.22	14.32	28.52	37.98	-	-	55.72
2.75	-	-	-	-	-	12.76
3.67	19.17	31.64	23.57	59.24	27.86	47.30
4.06	-	-	-	-	-	19.27
1.20	-	-	-	-	-	-
5.76	-	-	-	-	-	2.93
-2.24	-	-	-	-	-	-
7.88	-	-	-	-	-	4.47
8.02	-	-	-	-	-	4.52
1.17	-	-	-	-	-	-3.78
1.35	-	-	-	-	-	-2.48
0.79	-	-	-	-	-	-0.39
1.29	-	-	-	-	-	-1.94
-0.05	-	-	-	-	-	-
-7.65	-	-	-	-	-	-
1.04	-	-	-	-	-	2.66
1.04	-	-	-	-	-	4.82
5.56	-	-	-	-	-	8.00
-7.10	-	-	-	-	-	-
6.31	-	-	-	-	-	8.62
4.46	14.59	27.48	38.86	78.66	-	197.64
0.00	-	-	-	-	-	-
-3.26	-	-	-	-	-	-
8.88	20.78	33.55	28.98	62.19	-	148.80
9.60	22.05	-	-	-	-	28.22
-0.68	-	-	-	-	-	-
-0.68	-	-	-	-	-	-
-0.64	-	-	-	-	-	-
-0.64	-	-	-	-	-	-
-0.65	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	WT (H2-EUR)	07/02/2018	1,000.00		
	AT (USD)	07/02/2018	10.00		
	IT (USD)	07/02/2018	1,000.00		
	P10 (USD)	07/02/2018	1,000.00		
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		
	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		
	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		
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	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-0.64	-	-	-	-	-	-
-0.65	-	-	-	-	-	-
-0.65	-	-	-	-	-	-
-0.63	-	-	-	-	-	-
-0.30	-	-	-	-	-	-
-0.24	-	-	-	-	-	-
-0.49	-	-	-	-	-	-
-5.77	-	-	-	-	-	-
-5.63	4.15	-	-	-	-	7.44
-5.64	-	-	-	-	-	3.59
-5.80	3.79	13.72	7.32	-	-	11.26
-5.19	4.43	14.68	9.68	-	-	12.85
-5.38	4.72	15.78	10.32	-	-	18.07
-5.24	5.03	16.47	11.52	-	-	11.02
-5.63	-	-	-	-	-	-
-4.60	-	-	-	-	-	-
-3.19	5.02	16.37	-	-	-	17.88
-4.13	5.23	13.41	8.93	-	-	15.80
-1.26	-	-	-	-	-	-
1.88	-	-	-	-	-	-
-1.28	-	-	-	-	-	6.43
-0.97	-	-	-	-	-	5.25
-0.95	-	-	-	-	-	7.01
-0.87	-	-	-	-	-	5.41
-0.98	-	-	-	-	-	0.84
-0.84	-	-	-	-	-	6.80
-0.83	-	-	-	-	-	3.73
-0.48	-	-	-	-	-	7.11
-0.35	-	-	-	-	-	-
-0.06	-	-	-	-	-	7.50
-0.11	-	-	-	-	-	1.45
0.20	-	-	-	-	-	8.78
0.17	-	-	-	-	-	7.94
-0.30	-	-	-	-	-	-
4.67	23.71	47.84	49.87	-	-	71.88
8.42	28.47	50.32	33.13	81.68	-	141.95
0.80	-	-	-	-	-	-
1.54	-	-	-	-	-	-
3.56	-	-	-	-	-	-
1.97	-	-	-	-	-	-
0.86	16.71	64.27	-8.89	-34.33	-	-53.67
0.87	16.70	64.27	-8.90	-34.37	-	-53.10
1.56	18.34	68.91	-5.02	-	-	-25.10
1.31	17.75	67.24	-6.43	-31.36	-	-50.89
1.31	17.75	67.24	-6.44	-31.36	-	-50.32
-0.89	-	-	-	-	-	0.11
-0.88	-	-	-	-	-	-0.38
-0.93	-	-	-	-	-	2.07
-0.93	-	-	-	-	-	1.23

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	P (H2-EUR)	08/11/2016	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		
	WT (H2-SEK)	07/12/2017	10,000.00		
	AQ (USD)	08/03/2017	10.00		
	AT (USD)	22/02/2017	10.00		
	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		
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		
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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-0.94	-	-	-	-	-	1.63
-1.00	-	-	-	-	-	0.45
-1.01	-	-	-	-	-	1.13
-0.45	-	-	-	-	-	0.14
-0.65	-	-	-	-	-	0.25
-0.68	-	-	-	-	-	2.32
-0.69	-	-	-	-	-	2.06
-0.74	-	-	-	-	-	-0.01
-0.59	-	-	-	-	-	2.07
-0.57	-	-	-	-	-	1.82
-0.91	-	-	-	-	-	-
0.19	-	-	-	-	-	2.57
0.29	-	-	-	-	-	2.40
0.49	-	-	-	-	-	3.70
0.47	-	-	-	-	-	0.65
0.30	-	-	-	-	-	-
0.04	-	-	-	-	-	-
1.55	-	-	-	-	-	2.34
3.52	17.00	18.73	21.58	-	-	31.95
3.06	15.96	17.07	18.17	-	-	26.96
4.00	17.72	21.13	24.13	-	-	35.91
3.71	17.85	21.27	24.75	-	-	37.38
2.23	-	-	-	-	-	15.90
4.09	17.85	21.13	-	-	-	8.67
1.59	15.41	42.04	50.30	-	-	58.66
1.71	15.57	42.44	51.27	-	-	50.07
1.47	15.48	41.95	-	-	-	46.89
1.73	15.80	42.95	-	-	-	29.37
6.17	17.85	22.70	20.39	-	-	28.10
6.65	19.04	25.18	24.07	-	-	42.87
6.83	19.44	26.03	25.34	-	-	26.54
4.51	18.35	-	-	-	-	17.40
5.03	19.50	-	-	-	-	18.81
5.22	19.91	-	-	-	-	19.29
-2.13	11.21	24.23	30.21	72.73	58.26	158.64
-2.55	10.47	22.47	27.40	66.44	46.75	48.80
-1.47	12.81	-	-	-	-	15.63
-1.55	-	-	-	-	-	-
-1.75	12.18	-	-	-	-	20.17
-1.79	12.06	26.13	-	-	-	13.23
-1.78	-	-	-	-	-	-
-2.14	15.06	-	-	-	-	21.22
2.20	16.90	30.25	21.21	57.31	31.04	197.03
-1.09	-	-	-	-	-	-
-0.93	-	-	-	-	-	0.50
-0.97	-	-	-	-	-	1.16
-0.72	-1.06	-	-	-	-	4.12
0.15	-	-	-	-	-	-
-0.74	-	-	-	-	-	-0.66

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-0.69	-	-	-	-	-	1.92
-0.76	-1.05	-	-	-	-	4.06
-0.89	-	-	-	-	-	-
-0.63	-0.80	-	-	-	-	4.59
-0.63	-	-	-	-	-	-
-0.64	-	-	-	-	-	2.05
-0.18	-	-	-	-	-	1.47
-0.96	-	-	-	-	-	1.37
1.03	5.58	-	-	-	-	17.67
1.04	5.42	-	-	-	-	17.50
1.10	5.32	-	-	-	-	11.16
1.58	6.85	-	-	-	-	20.26
3.68	10.25	-	-	-	-	22.34
0.00	-	-	-	-	-	-
3.71	10.44	-	-	-	-	22.74
4.70	11.10	-	-	-	-	21.96
5.43	11.31	-	-	-	-	27.89
6.11	12.63	-	-	-	-	26.19
-0.45	1.62	4.32	6.12	-	-	7.22
-0.38	1.53	4.22	5.99	-	-	6.10
-0.86	0.81	3.27	5.47	-	-	6.68
-0.90	-	-	-	-	-	-
9.63	12.96	23.61	17.95	37.57	-	21.18
9.57	12.94	23.56	17.95	37.61	-	22.20
5.46	11.84	17.68	26.10	53.62	-	46.40
9.06	12.08	22.66	17.25	36.56	-	109.38
9.61	13.26	25.18	20.79	43.48	-	128.68
2.99	11.05	23.60	20.63	-	-	55.76
2.96	-	-	-	-	-	3.04
3.21	11.82	-	-	-	-	28.76
2.65	9.74	20.43	15.48	-	-	31.89
2.62	-	-	-	-	-	2.70
2.96	10.60	-	-	-	-	26.24
4.01	13.32	28.03	25.80	-	-	43.67
4.02	-	-	-	-	-	3.72
4.36	13.99	-	-	-	-	32.74
1.75	8.61	18.34	13.25	37.52	-	44.80
1.75	8.46	18.14	12.77	-	-	27.18
1.69	-	-	-	-	-	5.52
1.75	8.52	18.22	12.93	-	-	12.58
1.32	7.64	16.43	10.34	31.87	-	34.26
-1.06	5.44	17.18	26.91	-	-	28.74
1.97	9.31	20.00	15.36	42.06	-	60.23
2.02	9.32	19.96	15.39	42.16	-	55.29
-0.99	5.47	17.34	27.11	-	-	43.80
2.08	9.17	19.68	15.08	-	-	17.21
2.01	9.11	-	-	-	-	19.03
1.98	9.19	-	-	-	-	27.48
2.11	9.37	19.84	14.78	-	-	29.85

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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-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		
	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
2.17	–	–	–	–	–	2.43
2.49	10.12	21.50	17.30	–	–	31.40
2.47	10.20	21.41	–	–	–	17.36
3.43	11.24	22.43	16.71	–	–	35.63
3.38	–	–	–	–	–	1.55
3.68	11.96	–	–	–	–	23.52
3.18	11.37	24.70	23.17	–	–	31.75
2.57	10.01	21.51	16.49	–	–	32.02
2.61	–	–	–	–	–	4.46
2.85	10.56	–	–	–	–	26.80
2.90	10.42	21.40	16.04	–	–	26.25
2.89	10.44	21.51	16.07	–	–	42.21
2.84	–	–	–	–	–	4.82
2.87	–	–	–	–	–	6.82
2.91	10.34	21.45	16.01	41.58	–	58.00
2.51	9.51	19.57	–	–	–	12.02
2.56	–	–	–	–	–	1.60
3.28	11.14	23.12	18.46	–	–	32.79
3.26	11.10	23.01	18.31	–	–	20.00
3.26	11.10	23.02	18.32	–	–	20.19
3.26	–	–	–	–	–	4.80
3.22	11.04	–	–	–	–	22.41
3.27	11.07	–	–	–	–	22.40
5.59	17.47	37.70	–	–	–	31.34
–	–	–	–	–	–	–
6.68	9.42	6.58	7.99	30.67	–	26.73
–	–	–	–	–	–	–
-2.83	-4.56	41.49	-1.33	-3.74	–	258.15
1.58	0.53	47.20	-8.78	-13.18	–	84.10
-2.63	–	–	–	–	–	–
0.00	–	–	–	–	–	–
-0.27	11.16	33.46	–	–	–	32.99
-1.04	29.58	28.06	–	–	–	26.65
-1.84	28.35	26.21	–	–	–	25.76
0.51	12.70	37.03	54.37	–	–	68.49
-1.00	30.77	30.73	40.44	–	–	41.18
0.00	–	–	–	–	–	–
0.08	12.22	–	–	–	–	30.55
0.58	12.65	36.87	54.00	–	–	63.40
-5.03	–	–	–	–	–	–
-0.39	14.45	61.45	–	–	–	74.20
4.19	17.24	40.13	38.44	78.08	–	86.77
-1.64	31.63	–	–	–	–	34.00
4.64	18.26	42.62	42.16	86.13	–	103.09
10.55	1.69	8.59	-5.88	-3.94	–	32.47
-0.45	1.16	8.14	5.40	–	–	5.15
1.10	10.45	18.04	21.88	52.16	–	195.19
0.93	9.65	16.23	19.44	46.63	–	176.10
5.18	15.44	21.65	10.79	32.22	–	89.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Market Neutral Asian Equity	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
	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		
Allianz Merger Arbitrage Strategy	P (USD)	29/04/2014	1,000.00		
	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		
	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
	IT3 (H2-JPY)	30/06/2017	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		
	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 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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
5.19	15.42	21.64	10.79	32.21	-	89.49
6.39	18.12	27.39	-	-	-	4.07
3.22	-3.30	-	-	-	-	-3.38
3.53	-2.70	-	-	-	-	-12.28
5.38	-	-	-	-	-	4.31
8.06	2.09	-0.19	-0.61	-	-	-1.82
7.18	2.07	-0.24	-0.66	-	-	-3.08
-1.54	0.55	-	-	-	-	0.26
-1.58	0.49	-	-	-	-	0.68
-1.57	0.48	2.57	-	-	-	2.03
-1.69	0.23	-	-	-	-	0.92
-1.28	1.08	3.82	6.15	-	-	8.64
-1.28	1.08	3.82	-	-	-	3.57
-1.30	1.05	-	-	-	-	1.33
-1.30	1.04	-	-	-	-	0.71
-1.31	1.15	-	-	-	-	1.53
-1.63	-	-	-	-	-	-
-1.33	0.97	-	-	-	-	0.87
-1.18	1.29	4.24	6.78	-	-	5.60
-0.83	1.86	5.53	8.47	-	-	8.99
-0.86	1.82	-	-	-	-	4.38
-0.49	-	-	-	-	-	2.30
-0.17	-	-	-	-	-	-0.12
-2.60	-	-	-	-	-	6.53
-2.59	-	-	-	-	-	6.55
-2.21	-	-	-	-	-	-0.40
-2.17	-	-	-	-	-	7.28
-2.23	-	-	-	-	-	7.20
-2.25	-	-	-	-	-	-0.41
-2.58	-	-	-	-	-	-
-2.15	-	-	-	-	-	3.62
0.23	-	-	-	-	-	-
4.18	-	-	-	-	-	1.84
-1.88	-	-	-	-	-	2.02
-6.70	-	-	-	-	-	-
1.02	-	-	-	-	-	-
-1.84	-	-	-	-	-	3.83
-1.82	-	-	-	-	-	3.87
-1.62	-	-	-	-	-	4.27
-1.63	-	-	-	-	-	4.19
-1.63	-	-	-	-	-	-0.26
-1.70	-	-	-	-	-	-
-1.57	-	-	-	-	-	2.07
-0.90	-	-	-	-	-	-
-2.60	-	-	-	-	-	-
0.00	-	-	-	-	-	-
8.64	8.98	23.67	29.07	60.31	-	90.14
9.04	8.84	23.53	-	-	-	4.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
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		
	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		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
0.00	-	-	-	-	-	-
9.46	9.62	25.42	-	-	-	12.21
9.84	14.07	23.80	28.72	62.47	-	52.40
13.78	14.78	29.83	20.73	46.55	-	89.10
9.98	19.16	23.14	22.81	-	-	25.15
13.77	14.79	29.83	20.74	46.56	-	89.09
14.29	15.80	32.14	23.98	53.22	-	104.56
14.29	15.81	32.16	24.00	53.24	-	104.11
14.26	15.75	32.05	23.85	52.93	-	103.83
5.02	1.88	2.76	-0.89	-	-	4.51
5.19	2.26	3.75	0.71	8.10	-	11.44
5.25	2.24	3.76	0.76	8.22	-	9.07
5.14	2.08	3.38	0.13	-	-	5.63
5.48	2.71	4.72	2.08	10.60	-	15.47
5.47	2.78	4.95	2.03	10.54	-	11.47
5.44	2.87	4.99	2.52	-	-	6.29
6.08	3.72	6.67	4.53	14.14	-	18.19
6.66	4.28	7.02	4.33	12.41	-	15.90
6.86	4.79	7.94	5.74	14.97	-	19.40
-1.23	0.85	-	-	-	-	0.94
-0.16	3.39	-	-	-	-	3.91
0.65	-	-	-	-	-	3.22
-1.94	-	-	-	-	-	3.90
-1.96	-	-	-	-	-	3.28
-1.63	-	-	-	-	-	3.88
-1.63	-	-	-	-	-	3.87
-1.53	-	-	-	-	-	4.06
-1.67	-	-	-	-	-	0.37
-1.52	-	-	-	-	-	3.70
-0.76	-	-	-	-	-	3.70
-0.85	-	-	-	-	-	0.86
-0.87	-	-	-	-	-	3.50
-0.48	-	-	-	-	-	5.29
-1.80	-	-	-	-	-	-
-0.37	-	-	-	-	-	5.69
-1.25	-	-	-	-	-	0.21
-0.73	-	-	-	-	-	0.77
-0.07	-	-	-	-	-	1.42
-0.09	-	-	-	-	-	0.29
0.08	-	-	-	-	-	0.51
0.05	-	-	-	-	-	0.70
0.26	-	-	-	-	-	0.67
0.14	-	-	-	-	-	-
1.36	-	-	-	-	-	2.17
0.80	-	-	-	-	-	-
1.37	-	-	-	-	-	9.58

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Strategy Select 75	WT2 (EUR)	07/09/2016	1,000.00		
	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		
	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 (H2-EUR)	31/08/2016	100.00		
	I (H2-EUR)	31/08/2016	1,000.00		
	IT (H2-EUR)	23/12/2016	1,000.00		
	IT3 (EUR)	14/09/2016	1,000.00		
	IT3 (H2-EUR)	31/08/2016	1,000.00		
	I3 (H2-EUR)	31/08/2016	1,000.00		
	P (H2-EUR)	31/08/2016	1,000.00		
	P10 (H2-EUR)	05/01/2017	1,000.00		
	P3 (H2-EUR)	31/08/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	10/10/2017	100.00		
	RT (H2-EUR)	02/11/2017	100.00		
	RT3 (H2-EUR)	02/11/2017	100.00		
	P (H2-GBP)	07/09/2016	1,000.00		
	WT2 (H2-JPY)	22/06/2017	200,000.00		
	W2 (H2-JPY)	31/08/2016	200,000.00		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
1.74	10.55	-	-	-	-	8.91
1.31	-	-	-	-	-	15.33
1.68	16.71	-	-	-	-	14.43
-1.81	3.87	10.38	11.77	22.70	-	32.67
-1.83	3.85	10.79	-	-	-	10.79
-1.77	3.87	-	-	-	-	4.13
-1.33	-	-	-	-	-	-
-1.31	4.12	10.98	14.30	-	-	17.10
-2.55	3.35	9.96	10.33	19.99	-	26.77
-2.11	3.47	10.38	11.21	-	-	13.91
0.03	-	-	-	-	-	-
-0.41	-	-	-	-	-	-
-0.25	-	-	-	-	-	-
-0.01	-	-	-	-	-	-
0.08	-	-	-	-	-	-
0.85	-	-	-	-	-	-
1.19	-	-	-	-	-	-
0.74	-	-	-	-	-	-
0.93	-	-	-	-	-	-
1.20	-	-	-	-	-	-
1.20	-	-	-	-	-	-
-6.09	-	-	-	-	-	-
1.01	-	-	-	-	-	-
-1.81	-	-	-	-	-	-
-2.23	-	-	-	-	-	1.50
-2.24	1.66	-	-	-	-	2.93
-1.83	1.57	-	-	-	-	2.83
-2.07	-	-	-	-	-	0.96
-2.21	1.68	-	-	-	-	2.90
-2.34	-	-	-	-	-	-
-2.83	-	-	-	-	-	-
-4.08	-	-	-	-	-	1.06
-4.54	1.27	-	-	-	-	1.38
-4.62	2.23	-	-	-	-	2.06
-3.90	3.23	-	-	-	-	3.13
-4.00	-	-	-	-	-	2.05
-7.40	-1.05	-	-	-	-	-0.29
-4.50	2.55	-	-	-	-	2.44
-4.47	2.53	-	-	-	-	2.41
-3.95	3.17	-	-	-	-	3.07
-4.47	-	-	-	-	-	1.59
-4.50	2.48	-	-	-	-	2.35
-7.17	-	-	-	-	-	-
-7.17	-	-	-	-	-	-
-4.24	-	-	-	-	-	-
-4.59	-	-	-	-	-	-
-3.54	3.70	-	-	-	-	3.73
-3.90	-	-	-	-	-	0.79
-3.88	3.62	-	-	-	-	3.14

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (H2-SEK)	12/04/2017	1,000.00		
	IT (USD)	09/01/2018	1,000.00		
	I2 (USD)	20/04/2017	1,000.00		
	P (USD)	19/01/2017	1,000.00		
	PT (USD)	30/01/2017	1,000.00		
	RT (USD)	11/01/2018	10.00		
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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-4.52	-	-	-	-	-	1.03
-4.32	-	-	-	-	-	-
-3.07	-	-	-	-	-	2.05
-2.77	-	-	-	-	-	2.83
-3.05	-	-	-	-	-	2.39
-4.30	-	-	-	-	-	-
6.90	10.72	27.54	13.24	51.07	-	558.02
6.53	31.74	28.74	12.82	-	-	31.08
11.50	16.77	33.97	5.67	38.00	-	319.17
12.06	17.97	36.69	8.91	45.17	-	357.32
2.80	-	-	-	-	-	8.31
3.31	-	-	-	-	-	9.22
1.47	12.14	26.70	27.17	63.18	-	221.66
-0.62	-	-	-	-	-	-
5.91	18.13	33.15	18.59	48.73	-	126.69
5.08	19.21	35.74	20.02	-	-	35.80
4.88	19.21	-	-	-	-	25.82
0.63	12.84	27.96	-	-	-	4.02
3.69	16.46	-	-	-	-	19.82
0.98	14.25	-	-	-	-	25.85
1.12	13.77	30.17	-	-	-	13.25
5.60	19.86	35.44	17.40	-	-	31.11
5.51	19.85	-	-	-	-	26.19
5.51	19.91	35.50	17.44	43.58	-	54.20
4.64	18.21	33.92	16.72	-	-	13.68
4.66	18.34	-	-	-	-	25.09
5.03	18.98	34.43	16.68	42.52	-	122.14
5.02	19.03	34.50	16.72	-	-	30.34
5.12	18.96	-	-	-	-	25.02
5.05	18.98	34.45	16.66	42.52	-	122.04
5.56	20.18	37.12	-	-	-	13.30
5.52	20.15	37.06	20.07	49.31	-	141.50
0.04	0.70	0.88	-0.13	1.68	-	1.81
0.06	0.76	1.73	1.49	4.97	17.04	29.89
0.04	-	-	-	-	-	0.15
0.10	0.83	1.92	-	-	-	1.81
0.02	-	-	-	-	-	-
0.15	0.88	1.80	-	-	-	1.52
-0.26	16.65	19.60	18.80	64.88	-	93.40
3.17	17.33	25.72	-	-	-	18.99
3.20	17.34	-	-	-	-	17.13
3.78	18.75	28.74	15.74	57.95	-	198.84
-0.84	9.33	25.96	35.65	79.57	-	114.24
-1.22	8.60	24.07	32.68	73.26	78.18	79.41
-0.27	10.70	29.05	40.45	90.52	-	254.83
-0.42	10.37	28.46	39.84	88.41	-	100.13
2.72	14.90	31.97	27.53	68.50	67.74	91.08
-0.98	12.89	52.91	57.72	-	-	110.10
0.00	14.73	26.36	34.99	81.70	-	109.50

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	N (USD)	04/10/2010	1,000.00		
	P (USD)	29/01/2013	1,000.00		
Allianz US Equity Plus	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		
	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		

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
3.52	15.46	32.57	26.82	64.11	-	81.96
3.54	15.43	32.49	26.84	64.17	-	66.80
4.07	16.78	35.60	31.29	73.88	-	114.29
3.93	16.45	34.81	30.13	-	-	65.83
7.48	17.24	-	-	-	-	20.80
8.12	18.69	-	-	-	-	22.99
-2.01	7.35	17.07	11.70	28.94	-	47.61
-2.32	6.19	14.01	6.99	19.05	-	33.09
-1.14	9.35	20.97	16.33	31.83	-	39.38
-3.24	4.65	-	-	-	-	15.68
-3.24	4.62	11.30	3.78	13.13	-	25.55
-3.27	4.82	11.57	4.07	13.38	-	15.59
-2.94	5.43	13.05	6.28	17.50	-	24.05
-2.91	-	-	-	-	-	2.95
-2.95	5.37	13.04	6.07	17.06	-	19.51
0.00	-	-	-	-	-	-
-2.82	5.59	13.48	6.91	-	-	13.56
-2.93	-	-	-	-	-	-
-2.74	5.58	13.21	6.09	16.61	-	29.87
-1.67	7.31	15.47	7.63	17.99	-	32.03
-1.66	7.29	15.43	7.64	17.90	-	32.40
-1.98	7.84	18.14	14.37	31.70	-	35.78
-2.27	6.98	15.97	10.09	27.23	-	33.64
-2.38	6.15	14.85	7.71	17.76	-	24.03
-2.05	6.59	14.49	7.03	17.12	-	43.50
-2.12	6.62	14.58	7.06	17.13	-	32.00
-2.84	-	-	-	-	-	-
-1.80	7.31	16.14	9.28	21.20	-	50.63
-1.78	7.28	16.08	9.20	-	-	13.56
-1.71	7.54	16.62	9.95	-	-	22.34
-0.62	-	-	-	-	-	-
-0.06	-	-	-	-	-	4.88
-1.19	-	-	-	-	-	0.56
1.02	-	-	-	-	-	2.54
-1.38	-	-	-	-	-	-0.12
-1.27	2.03	-	-	-	-	6.85
-1.24	2.02	-	-	-	-	7.06
-1.26	-	-	-	-	-	0.30
-1.28	1.98	-	-	-	-	7.04
-1.37	1.89	-	-	-	-	2.26
-0.99	-	-	-	-	-	1.95
-1.00	-	-	-	-	-	1.61
-0.89	2.84	-	-	-	-	7.96
-0.99	2.55	-	-	-	-	7.31
-1.00	2.55	-	-	-	-	7.31
-0.84	-	-	-	-	-	0.89
-0.86	-	-	-	-	-	3.40
-0.47	-	-	-	-	-	1.84
0.35	4.71	-	-	-	-	5.31

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	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		
Allianz Target Return Bond US	W (H2-EUR)	02/05/2013	1,000.00	06/10/2017	825.13

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.

Current financial year (30/09/2017- 31/03/2018) ¹⁾ %	1 year (30/09/2016- 30/09/2017) %	2 years (30/09/2015- 30/09/2017) %	3 years (30/09/2014- 30/09/2017) %	5 years (30/09/2012- 30/09/2017) %	10 years (30/09/2007- 30/09/2017) %	Since launch (Launch date - 30/09/2017) %
-3.50	-	-	-	-	-	-0.96
-0.51	3.54	-	-	-	-	4.18
-0.10	-	-	-	-	-	4.10
-0.15	3.87	-	-	-	-	11.05
-0.10	-	-	-	-	-	0.70
-0.09	3.88	-	-	-	-	9.70
-0.14	-	-	-	-	-	-
0.19	4.54	-	-	-	-	10.81
0.17	4.49	-	-	-	-	12.19
0.17	4.52	-	-	-	-	13.10
0.16	-	-	-	-	-	0.95
0.28	4.73	-	-	-	-	5.11
0.29	-	-	-	-	-	4.88
0.00	-	-	-	-	-	-
0.30	4.70	12.54	-	-	-	10.88
0.30	4.77	-	-	-	-	6.10
-0.58	-	-	-	-	-	15.20
-0.63	24.58	23.47	12.46	-	-	11.00
-0.12	25.83	25.99	15.89	-	-	13.92
-0.12	-	-	-	-	-	16.22
-2.57	-	-	-	-	-	0.96
-2.65	-	-	-	-	-	0.90
-2.28	-	-	-	-	-	1.13
-2.59	-	-	-	-	-	-
-2.63	-	-	-	-	-	-
-2.83	-	-	-	-	-	-
-2.82	-	-	-	-	-	-
-2.62	-	-	-	-	-	-
-2.42	-	-	-	-	-	-
-2.68	-	-	-	-	-	-
2.75	-	-	-	-	-	-
-3.37	-	-	-	-	-	-
-4.54	-	-	-	-	-	-
-2.67	-	-	-	-	-	-
-4.16	-	-	-	-	-	-
0.00	-	-	-	-	-	2.61

Economic situation and capital market in the reporting period/outlook

Robust economic environment, but nervous investor sentiment

In the six months under review to the end of March 2018, the global economy remained on its growth path, although recently there have been greater price fluctuations on the financial markets – especially in developed countries – due to increasing concerns about inflation and the risk of a trade war.

In the US and Japan, the economy remained robust, while the growth momentum in Europe weakened. Particularly in the Asian emerging markets, a sustained upward trend was observed; in Latin America and Eastern Europe the picture was varied.

The central banks of the developed countries pursued a different course. In the US, two further rate hikes took place in the face of rising inflationary risks. In view of the accelerated inflation in the United Kingdom, the Bank of England also moderately increased its interest rates. The European Central Bank, on the other hand, stuck to its zero-interest-rate policy and did not envisage any early rate hikes. In Japan, the central bank left its extremely relaxed monetary policy unchanged, but announced a tightening for 2019.

Equity markets: Increased price fluctuations, strong regional differences

The respective economic and monetary trends were reflected in very different developments on the stock markets of the individual regions.

Despite a strong correction in the first quarter of 2018, the US stock market ended the period in significantly positive territory (calculated in dollars). The Japanese equity market was also in positive territory, although most of the price gains were lost again due to concerns about a slowdown in global trade.

On the other hand, there were some noticeable losses in the European stock market. Although the earnings momentum of most companies remained positive, they suffered from a gloomier investor sentiment. This was due to the appreciation of the euro and the pound, as well as political concerns in several countries.

In the emerging markets, most stock exchanges saw appreciable price gains. In Asia, the Chinese equity market stood out positively, while in Eastern Europe, Russian securities performed particularly well, not least because of the rise in the price of oil. In Latin America, emerging optimism in Brazil was offset by a gloomier sentiment in Mexico due to natural disasters.

Volatility, i.e. the fluctuation of stock market prices, increased significantly in the first quarter of 2018 in particular. This reflected increased concerns about inflation and factors relating to political uncertainty.

Interest-bearing investments: Differentiated trends

The international bond markets also turned in varied performances.

In the money market and the short-term segment, yields remained extremely low in most developed countries as a result of the central banks' low interest rate policies. In contrast, long-term yields in the US increased, bolstered by the continued good economic outlook and the potential for inflation. This was not only associated with declining-rate government bonds, but particularly high-yield securities of which the yield spreads rose again. Non-exchange-rate hedged assets in the US also suffered from the devaluation of the dollar in euro terms.

In the eurozone, sovereign debt held up better, given persistently low inflation and key interest rates. Recently, risk premiums declined again for peripheral eurozone countries, contributing to the tendency of the government bond segment to perform well in the region. On average, moderately positive results also weighed on corporate and high-yield securities in the eurozone.

Interest-bearing securities from emerging countries developed very differently. In Asia, prices of Chinese and Indian bonds declined, while some local currency bonds in the region performed well due to exchange rate effects. In Eastern Europe, Russian bonds made gains after Russia's S&P rating returned to investment grade status. Turkish bonds suffered losses, which resulted in increased interest rate concerns. Brazilian bond prices, on the other hand, benefited from several interest rate cuts by the central bank. At the same time, however, the devaluation of the Real weighed on the performance of locally denominated securities.

Outlook

Despite the slight improvement in global economic data, on balance, economic data in major industrial regions such as the US, the eurozone, and Japan finally weakened. The global economy seems to be approaching the next stage in the current economic cycle. In this late-cycle reflation phase, global growth should be sustained, but there should be no further acceleration. In the US, a boost to corporate profits due to the tax reform seems realistic. The growth environment in the eurozone appears robust with good growth rates, but the economic high point may already have been exceeded. In China, indicators such as money supply growth point to an impending slowdown in growth. In principle, this environment should continue to favor equities, but the price fluctuations are likely to be higher.

The bond markets may be threatened by the heightened risks of an upward revision of US Federal Reserve interest rate projections in the coming months, even though market participants may have adjusted to the current path. This development should be closely monitored. The European Central Bank (ECB) responded with extensive measures to the low-inflation environment. Against the backdrop of cyclical economic recovery and a medium-term normalization of inflation, the central bank should end its bond purchases in the later part of 2018 and should raise its key interest rates (deposit rate) for the first time by mid-2019.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2018

	31/03/2018 combined EUR	30/09/2017 combined EUR
Securities and money-market instruments (Cost Price EUR 79,363,365,664.10)	78,458,624,323.80	74,774,714,567.48
Time deposits	26,603,745.15	7,654,552.04
Cash at banks	2,350,994,663.92	2,724,674,780.73
Premiums paid on purchase of options	28,796,462.00	14,849,416.15
Upfront-payments paid on swap transactions	14,419,949.85	7,968,380.03
Interest receivable on		0.00
- bonds	387,037,609.39	376,781,354.62
- time deposits	42,433.17	38,520.76
- swap transactions	500,659.39	375,055.96
Dividend receivable	79,429,749.05	50,059,122.40
Income from investment units receivable	16,154.73	290,020.76
Receivable on		
- subscriptions of fund shares	239,190,892.85	155,341,882.43
- securities transactions	415,846,674.88	1,357,690,998.92
Other receivables	10,812,985.47	9,580,114.63
Unrealised gain on		
- options transactions	29,434,552.32	12,963,843.12
- futures transactions	19,562,258.58	15,129,396.74
- TBA transactions	648,945.86	312,270.64
- swap transactions	5,508,264.73	3,603,386.96
- contract for difference transactions	6,967,289.10	3,380,525.75
- forward foreign exchange transactions	101,484,133.10	43,318,028.66
Total Assets	84,778,364,498.32	79,514,427,767.32
Liabilities to banks	-98,672,494.35	-18,664,147.40
Other interest liabilities	-49.42	-64,324.30
Premiums received on written options	-48,259,755.18	-23,936,861.09
Upfront-payments received on swap transactions	-1,322,291.65	-5,587,375.74
Interest liabilities on swap transactions	-33,869.63	-97,649.23
Payable on		
- redemptions of fund shares	-144,876,573.87	-139,986,009.56
- securities transactions	-477,160,655.78	-1,460,351,116.36
Capital gain tax payable	-660,812.73	-247,444.80
Swing pricing	-360,863.31	0.00
Other payables	-75,912,828.04	-81,258,214.05
Unrealised loss on		
- options transactions	-26,547,746.77	-10,726,216.73
- futures transactions	-56,205,550.27	-11,680,733.16
- TBA transactions	0.00	0.00
- swap transactions	-11,111,404.30	-3,930,716.56
- contract for difference transactions	-10,521,460.13	-3,305,331.66
- forward foreign exchange transactions	-125,024,930.87	-109,423,585.47
Total Liabilities	-1,076,671,286.30	-1,862,222,647.16
Net assets	83,701,693,212.02	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 1,154,846,389.76 and therefore total combined NAV at year-end without cross-investments would amount to EUR 82,546,846,822.27.

The Financial Statements of the Subfunds presented on pages 58 to 1097 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 Changes in Net Assets

for the period from 01/10/2017 to 31/03/2018

	01/10/2017–31/03/2018	01/10/2016–30/09/2017
	combined EUR	combined EUR
Net assets at the beginning of the reporting period	77,652,205,120.16	60,242,647,165.09
Reevaluation difference	-1,378,466,406.11	-1,169,229,350.95
Subscriptions	29,928,480,910.37	51,994,763,673.30
Redemptions	-21,558,776,229.56	-37,025,910,675.60
Distribution	-1,443,042,831.92	-2,087,104,878.12
Equalization	-72,331,912.12	-338,151,088.35
Result of operations	573,624,561.20	6,035,190,274.79
Net assets at the end of the reporting period	83,701,693,212.02	77,652,205,120.16

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,656,077,707.35	98.49
Bonds					2,656,077,707.35	98.49
Argentina					3,419,069.38	0.13
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	2,900.0	102.798	2,981,139.68	0.11
XS1715303779	5.2500 % Argentina Government EUR Bonds 17/28	EUR	450.0	97.318	437,929.70	0.02
Australia					46,587,459.43	1.72
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,500.0	100.088	1,501,326.60	0.06
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	111.691	3,350,718.30	0.12
XS1496758092	0.7500 % Australia & New Zealand Banking Group EUR Notes 16/26	EUR	400.0	97.393	389,573.20	0.01
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,000.0	111.262	13,351,429.20	0.50
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	500.0	108.732	543,661.95	0.02
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,000.0	106.196	2,123,912.00	0.08
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,500.0	107.220	1,608,294.15	0.06
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	111.559	780,915.52	0.03
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	1,900.0	101.318	1,925,041.62	0.07
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	1,000.0	101.545	1,015,453.70	0.04
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	2,000.0	98.975	1,979,500.00	0.07
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	500.0	104.459	522,296.05	0.02
XS1685481332	0.6250 % National Australia Bank EUR MTN 17/24	EUR	800.0	98.515	788,121.36	0.03
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	3,500.0	108.573	3,800,049.75	0.14
XS0706229555	3.7500 % Telstra EUR MTN 11/22	EUR	2,500.0	113.960	2,849,005.00	0.11
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,150.0	105.247	1,210,345.45	0.04
XS1047122665	1.5000 % Westpac Banking EUR MTN 14/21	EUR	1,300.0	104.639	1,360,306.48	0.05
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	2,500.0	101.941	2,548,518.00	0.09
XS1506396974	0.2500 % Westpac Banking EUR MTN 16/22	EUR	2,200.0	99.414	2,187,097.88	0.08
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	1,500.0	98.592	1,478,881.35	0.05
XS1722859532	0.6250 % Westpac Banking EUR MTN 17/24	EUR	1,300.0	97.924	1,273,011.87	0.05
Austria					34,428,602.24	1.27
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	1,000.0	109.021	1,090,205.80	0.04
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	5,500.0	106.057	5,833,118.50	0.22
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	3,000.0	101.861	3,055,822.50	0.11
AT0000A1VKG0	0.5000 % Austria Government EUR Bonds 17/27	EUR	7,000.0	99.064	6,934,505.20	0.26
XS0542825160	3.3750 % Autobahnen- und Schnell-straßen-Finanzierungs EUR MTN 10/25	EUR	3,000.0	121.005	3,630,142.20	0.13
XS1550203183	0.6250 % Erste Group Bank EUR MTN 17/27	EUR	1,500.0	98.861	1,482,910.35	0.05
XS0307792159	4.8750 % OeBB-Infrastruktur EUR MTN 07/22	EUR	5,300.0	120.579	6,390,696.01	0.24
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	500.0	109.904	549,520.00	0.02
XS1734689620	1.0000 % OMV EUR MTN 17/26	EUR	700.0	98.450	689,147.83	0.03
XS0767278301	4.0000 % Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	114.285	2,285,692.20	0.08
XS1405762805	1.5000 % Telekom Finanzmanagement EUR Notes 16/26	EUR	1,500.0	101.896	1,528,443.30	0.06
AT000B049531	0.5000 % UniCredit Bank EUR MTN 14/20	EUR	100.0	101.380	101,379.71	0.00
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	800.0	107.127	857,018.64	0.03
Belgium					55,004,610.84	2.05
BE6276039425	0.8000 % Anheuser-Busch InBev EUR MTN 15/23	EUR	550.0	101.487	558,180.37	0.02
BE6301510028	1.1500 % Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	98.473	1,230,913.00	0.05
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	900.0	101.228	911,053.08	0.03
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	700.0	102.322	716,252.88	0.03
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	17,500.0	132.123	23,121,525.00	0.86
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	1,800.0	119.669	2,154,042.00	0.08
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	4,500.0	114.768	5,164,560.00	0.19
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	7,000.0	102.991	7,209,370.00	0.27
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	3,200.0	100.472	3,215,104.00	0.12
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	5,500.0	101.417	5,577,935.00	0.21
BE0002420926	2.7500 % Eandis System Operator EUR MTN 12/22	EUR	2,200.0	110.202	2,424,440.04	0.09
BE0002239086	1.3750 % Elia System Operator EUR MTN 15/24	EUR	1,000.0	102.650	1,026,497.00	0.04
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	600.0	100.810	604,858.80	0.02
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	1,100.0	99.080	1,089,879.67	0.04
Brazil					2,655,250.00	0.10
XS1047674947	2.8750 % Brazil Government EUR Bonds 14/21	EUR	2,500.0	106.210	2,655,250.00	0.10
British Virgin Islands					3,019,760.25	0.12
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	1,500.0	100.042	1,500,625.35	0.06

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1220886938	1.0000 % Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	1,500.0	% 101.276	1,519,134.90	0.06
Bulgaria						12,947,702.43
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	4,500.0	% 113.602	5,112,075.15	0.19
XS1208855616	2.0000 % Bulgaria Government EUR MTN 15/22	EUR	7,300.0	% 107.337	7,835,627.28	0.29
Canada						23,258,585.10
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	850.0	% 100.516	854,383.54	0.03
XS1706963284	0.2000 % Bank of Montreal EUR Notes 17/23	EUR	2,500.0	% 99.598	2,489,958.00	0.09
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	2,400.0	% 101.588	2,438,116.32	0.09
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	1,450.0	% 101.286	1,468,649.61	0.05
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,250.0	% 101.051	1,263,142.88	0.05
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	500.0	% 101.101	505,502.80	0.02
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,300.0	% 99.150	1,288,948.18	0.05
XS1689185426	1.5000 % Magna International EUR Notes 17/27	EUR	400.0	% 101.179	404,714.32	0.02
XS1496770626	0.0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	% 97.892	978,917.50	0.04
XS1629737625	0.3750 % Province of Ontario EUR Bonds 17/24	EUR	2,000.0	% 99.188	1,983,755.40	0.07
XS1169595698	0.8750 % Province of Ontario EUR MTN 15/25	EUR	2,000.0	% 101.917	2,038,342.60	0.08
XS0953580981	2.2500 % Province of Quebec EUR Bonds 13/23	EUR	1,000.0	% 109.995	1,099,947.20	0.04
XS1167203881	0.8750 % Province of Quebec EUR Bonds 15/25	EUR	2,000.0	% 101.981	2,039,615.80	0.08
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	1,750.0	% 100.575	1,760,060.75	0.07
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	1,620.0	% 101.317	1,641,336.70	0.06
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	1,000.0	% 100.319	1,003,193.50	0.04
Cayman Islands						16,543,437.36
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	11,900.0	% 100.280	11,933,311.67	0.44
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	4,450.0	% 103.598	4,610,125.69	0.17
Chile						2,107,826.10
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	1,000.0	% 104.000	1,040,000.00	0.04
XS1084942470	2.2500 % Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	% 106.783	1,067,826.10	0.04
China						1,292,307.77
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	1,300.0	% 99.408	1,292,307.77	0.05
Colombia						4,022,678.45
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	3,500.0	% 114.934	4,022,678.45	0.15
Croatia						16,906,699.40
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	9,500.0	% 101.584	9,650,440.10	0.36
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	3,000.0	% 111.206	3,336,187.50	0.12
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	2,000.0	% 107.397	2,147,930.00	0.08
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	1,200.0	% 105.706	1,268,475.00	0.05
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	500.0	% 100.733	503,666.80	0.02
Cyprus						2,198,830.00
XS0483954144	4.6250 % Cyprus Government EUR MTN 10/20	EUR	1,000.0	% 107.771	1,077,713.30	0.04
XS1227247191	3.8750 % Cyprus Government EUR MTN 15/22	EUR	1,000.0	% 112.112	1,121,116.70	0.04
Czech Republic						15,363,650.33
XS1415366720	1.8750 % Ceske Drahj EUR Notes 16/23	EUR	500.0	% 104.986	524,930.65	0.02
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	1,500.0	% 116.161	1,742,410.35	0.06
XS0502286908	4.8750 % CEZ EUR MTN 10/25	EUR	1,500.0	% 124.858	1,872,873.30	0.07
XS0940293763	3.0000 % CEZ EUR MTN 13/28	EUR	1,250.0	% 111.521	1,394,015.63	0.05
XS0750894577	3.8750 % Czech Government EUR MTN 12/22	EUR	8,500.0	% 115.640	9,829,420.40	0.36
Denmark						19,648,913.22
XS1324446092	1.5000 % AP Møller - Maersk EUR MTN 15/22	EUR	880.0	% 103.310	909,130.38	0.03
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	500.0	% 104.235	521,176.15	0.02
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	1,060.0	% 98.918	1,048,533.56	0.04
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	% 105.983	1,695,727.36	0.06
XS1376627441	0.1250 % Danske Bank EUR MTN 16/21	EUR	1,000.0	% 100.668	1,006,681.40	0.04
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	450.0	% 101.075	454,837.32	0.02
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	1,500.0	% 100.845	1,512,669.60	0.06
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	800.0	% 98.756	790,051.12	0.03
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	600.0	% 101.078	606,469.86	0.02
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	800.0	% 101.792	814,339.28	0.03
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	1,000.0	% 106.764	1,067,635.20	0.04

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	3,000.0	% 102.424	3,072,734.70	0.11
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0	% 98.842	988,421.50	0.04
XS0829114999	2.6250 % Orsted EUR MTN 12/22	EUR	1,000.0	% 110.215	1,102,147.10	0.04
XS0752467497	3.7500 % TDC EUR MTN 12/22	EUR	3,700.0	% 109.685	4,058,358.69	0.15
Finland					32,468,333.20	1.21
XS1325648761	0.2500 % Danske Kiinnitysluottopankki EUR Notes 15/20	EUR	1,500.0	% 101.135	1,517,019.75	0.06
FI4000062625	1.5000 % Finland Government EUR Bonds 13/23	EUR	1,000.0	% 107.489	1,074,886.00	0.04
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	2,500.0	% 110.992	2,774,805.00	0.10
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	3,500.0	% 103.796	3,632,849.50	0.13
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	4,000.0	% 100.569	4,022,752.00	0.15
XS0629937409	4.0000 % Fortum EUR MTN 11/21	EUR	1,800.0	% 111.785	2,012,126.76	0.07
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	1,500.0	% 107.361	1,610,413.20	0.06
XS1626574708	1.1250 % Metso EUR MTN 17/24	EUR	600.0	% 100.634	603,806.46	0.02
XS0838968849	2.7500 % Metso OYJ EUR MTN 12/19	EUR	700.0	% 104.097	728,679.77	0.03
XS1548533329	0.6250 % Municipality Finance EUR MTN 17/26	EUR	1,000.0	% 99.859	998,587.50	0.04
XS1308350237	0.6250 % Nordea Mortgage Bank EUR MTN 15/22	EUR	1,000.0	% 102.064	1,020,635.30	0.04
XS1132790442	1.0000 % Nordea Mortgage Bank EUR Notes 14/24	EUR	950.0	% 103.456	982,830.39	0.04
XS1554271590	0.0250 % Nordea Mortgage Bank EUR Notes 17/22	EUR	900.0	% 99.981	899,831.43	0.03
XS1077588017	1.1250 % OP Corporate Bank EUR MTN 14/19	EUR	500.0	% 101.589	507,945.55	0.02
XS1347564970	0.8750 % OP Corporate Bank EUR MTN 16/21	EUR	2,500.0	% 102.273	2,556,821.75	0.09
XS1595523066	0.3750 % OP Corporate Bank EUR MTN 17/22	EUR	1,150.0	% 99.802	1,147,722.20	0.04
XS1324085569	0.2500 % OP Mortgage Bank EUR Notes 15/20	EUR	2,000.0	% 101.178	2,023,551.60	0.08
XS1576693110	0.2500 % OP Mortgage Bank EUR Notes 17/24	EUR	1,000.0	% 99.281	992,807.90	0.04
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	1,200.0	% 104.053	1,248,640.08	0.05
XS1520733301	1.0000 % Sampo EUR MTN 16/23	EUR	1,300.0	% 100.759	1,309,870.90	0.05
XS1622193750	1.2500 % Sampo EUR MTN 17/25	EUR	800.0	% 100.219	801,750.16	0.03
France					464,595,090.06	17.25
FR0013182821	0.5000 % Air Liquide Finance EUR MTN 16/22	EUR	500.0	% 101.011	505,054.95	0.02
FR0012300820	1.1250 % APRR EUR MTN 14/21	EUR	2,000.0	% 102.720	2,054,393.60	0.08
FR0013182078	1.1250 % APRR EUR MTN 16/26	EUR	900.0	% 100.938	908,440.29	0.03
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	2,000.0	% 101.936	2,038,714.60	0.08
FR0011859396	1.7500 % Auchan Holding EUR MTN 14/21	EUR	1,500.0	% 104.558	1,568,372.85	0.06
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	400.0	% 99.609	398,437.24	0.01
FR0013242302	0.1250 % AXA Bank Europe EUR MTN 17/22	EUR	600.0	% 100.330	601,981.92	0.02
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	2,000.0	% 104.928	2,098,568.00	0.08
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	650.0	% 101.201	657,807.15	0.02
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	2,000.0	% 112.870	2,257,393.80	0.08
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	% 109.036	2,180,722.40	0.08
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	400.0	% 100.547	402,189.48	0.01
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0	% 104.112	1,561,682.55	0.06
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	1,900.0	% 100.110	1,902,091.33	0.07
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	700.0	% 95.867	671,072.29	0.02
XS1750122225	0.7500 % Banque Federative du Credit Mutuel EUR MTN 18/25	EUR	1,300.0	% 97.764	1,270,934.73	0.05
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	% 105.889	1,535,384.85	0.06
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	1,500.0	% 112.191	1,682,866.95	0.06
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,450.0	% 100.411	1,455,954.43	0.05
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	1,500.0	% 102.844	1,542,662.55	0.06
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	1,000.0	% 107.636	1,076,355.00	0.04
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	2,000.0	% 101.271	2,025,422.00	0.08
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	1,400.0	% 103.431	1,448,030.36	0.05
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,500.0	% 105.908	1,588,614.75	0.06
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 114.194	1,712,913.30	0.06
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	800.0	% 101.274	810,189.60	0.03
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	900.0	% 100.881	907,927.29	0.03
FR0013063930	0.1250 % Bpifrance Financement EUR Bonds 15/20	EUR	2,000.0	% 100.852	2,017,034.40	0.07
FR0013256369	1.0000 % Bpifrance Financement EUR Bonds 17/27	EUR	2,000.0	% 101.873	2,037,456.20	0.08
FR0012243814	0.7500 % Bpifrance Financement EUR MTN 14/21	EUR	4,500.0	% 102.866	4,628,968.20	0.17
FR0012682060	0.5000 % Bpifrance Financement EUR MTN 15/25	EUR	2,000.0	% 99.893	1,997,865.40	0.07

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013118684	0.1000 % Bpifrance Financement EUR MTN 16/21	EUR	1,000.0	% 100.717	1,007,165.30	0.04
FR0010198036	3.7500 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 05/20	EUR	7,500.0	% 110.507	8,288,048.25	0.31
FR0011192392	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 12/25	EUR	2,500.0	% 127.092	3,177,310.25	0.12
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	7,000.0	% 112.699	7,888,958.70	0.29
FR0011333186	2.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	7,000.0	% 111.446	7,801,218.60	0.29
FR0010910240	3.5000 % Caisse de Refinancement de l'Habitat EUR Bonds 10/20	EUR	1,000.0	% 108.556	1,085,555.50	0.04
FR0011443985	1.3750 % Caisse de Refinancement de l'Habitat EUR Bonds 13/19	EUR	3,300.0	% 102.770	3,391,402.08	0.13
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	2,000.0	% 102.190	2,043,799.40	0.08
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	% 101.164	303,493.17	0.01
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	% 111.766	2,235,319.60	0.08
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	1,000.0	% 101.893	1,018,927.00	0.04
FR0013230703	0.7500 % Caisse Française de Financement Local EUR MTN 17/27	EUR	1,000.0	% 99.182	991,815.00	0.04
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,550.0	% 104.569	1,620,820.90	0.06
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,350.0	% 97.880	1,321,373.79	0.05
FR0010893396	5.7310 % Casino Guichard Perrachon EUR MTN 10/18	EUR	4,400.0	% 103.345	4,547,168.12	0.17
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	2,000.0	% 105.269	2,105,383.40	0.08
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	1,000.0	% 99.235	992,349.70	0.04
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,800.0	% 108.304	1,949,467.50	0.07
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	% 101.177	303,529.68	0.01
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	800.0	% 102.444	819,555.36	0.03
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	% 100.264	2,005,279.60	0.07
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	2,700.0	% 102.614	2,770,574.22	0.10
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,700.0	% 99.287	1,687,883.59	0.06
XS0683564156	4.5000 % Compagnie de Saint-Gobain EUR MTN 11/19	EUR	300.0	% 106.864	320,592.78	0.01
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	% 99.969	2,599,196.86	0.10
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	400.0	% 99.951	399,804.12	0.01
FR0013286788	1.1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	1,400.0	% 99.217	1,389,037.44	0.05
FR0010327007	5.0000 % Compagnie Financière et Industrielle des Autoroutes EUR Notes 06/21	EUR	1,000.0	% 115.181	1,151,806.20	0.04
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,000.0	% 109.277	1,092,774.10	0.04
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	% 115.740	2,777,757.36	0.10
XS1169630602	0.8750 % Crédit Agricole (London) EUR MTN 15/22	EUR	1,500.0	% 101.913	1,528,692.90	0.06
XS1425199848	0.7500 % Crédit Agricole (London) EUR MTN 16/22	EUR	1,500.0	% 101.094	1,516,411.80	0.06
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	1,000.0	% 101.002	1,010,024.50	0.04
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	1,500.0	% 102.295	1,534,417.95	0.06
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,571.0	% 101.921	1,601,180.48	0.06
FR0013105863	0.1250 % Crédit Agricole Home Loan EUR MTN 16/20	EUR	3,000.0	% 101.047	3,031,414.20	0.11
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,200.0	% 99.418	1,193,019.48	0.04
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	2,000.0	% 108.451	2,169,010.40	0.08
FR0011991306	1.7500 % Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	% 108.314	974,821.68	0.04
FR0013113453	0.3750 % Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,200.0	% 101.323	1,215,879.48	0.05
FR0013065117	0.8750 % Crédit Mutuel - CIC Home Loan EUR Notes 15/26	EUR	1,500.0	% 101.738	1,526,070.00	0.06
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	800.0	% 98.599	788,788.96	0.03
FR0013063609	1.2500 % Danone EUR MTN 15/24	EUR	900.0	% 102.997	926,975.79	0.03
FR0013216900	0.4240 % Danone EUR MTN 16/22	EUR	800.0	% 99.919	799,355.52	0.03
XS1379630608	0.2000 % Dexia Credit Local EUR MTN 16/21	EUR	1,500.0	% 100.920	1,513,796.70	0.06
FR0011401736	4.2500 % Électricité de France EUR FLR-MTN 13/undefined	EUR	13,200.0	% 105.287	13,897,820.64	0.52

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	% 107.347	1,610,211.75	0.06
XS0409749206	6.2500 % Electricité de France EUR MTN 09/21	EUR	700.0	% 117.481	822,369.73	0.03
FR0011182641	3.8750 % Électricité de France EUR MTN 12/22	EUR	500.0	% 113.463	567,316.45	0.02
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	12,700.0	% 102.822	13,058,391.46	0.48
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	2,400.0	% 96.481	2,315,537.76	0.09
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,000.0	% 99.803	998,025.00	0.04
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	1,100.0	% 99.206	1,091,269.74	0.04
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	5,000.0	% 112.614	5,630,700.00	0.21
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	16,500.0	% 123.297	20,344,005.00	0.75
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	11,500.0	% 124.599	14,328,883.85	0.53
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	13,000.0	% 110.661	14,385,928.70	0.53
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	3,000.0	% 119.804	3,594,119.70	0.13
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	14,000.0	% 108.893	15,245,018.60	0.57
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	21,000.0	% 112.718	23,670,780.00	0.88
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	14,500.0	% 109.870	15,931,148.55	0.59
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	26,000.0	% 101.210	26,314,597.40	0.98
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	14,000.0	% 104.583	14,641,618.60	0.54
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	7,000.0	% 97.650	6,835,479.70	0.25
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	3,500.0	% 100.974	3,534,090.00	0.13
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	500.0	% 98.091	490,457.20	0.02
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	1,500.0	% 100.137	1,502,054.10	0.06
XS0496716282	5.3750 % Italcementi Finance EUR MTN 10/20	EUR	700.0	% 110.332	772,325.68	0.03
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	2,000.0	% 105.702	2,114,036.20	0.08
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	1,800.0	% 102.138	1,838,489.76	0.07
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	600.0	% 101.492	608,952.84	0.02
FR0013248721	1.5000 % Kering EUR MTN 17/27	EUR	200.0	% 102.660	205,320.18	0.01
FR0012674661	1.0000 % Klepierre EUR MTN 15/23	EUR	900.0	% 101.398	912,586.14	0.03
FR0013121753	1.8750 % Klepierre EUR MTN 16/26	EUR	100.0	% 104.336	104,335.73	0.00
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	% 105.272	2,315,974.76	0.09
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	2,500.0	% 111.735	2,793,374.25	0.10
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	1,000.0	% 99.353	993,528.90	0.04
FR0013090578	0.5000 % La Banque Postale Home Loan EUR Notes 16/23	EUR	2,000.0	% 101.581	2,031,629.80	0.08
FR0011485051	1.2500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/19	EUR	220.0	% 102.324	225,113.75	0.01
FR0011625441	1.7500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	2,300.0	% 104.559	2,404,855.62	0.09
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	400.0	% 100.321	401,282.00	0.01
FR0013217114	0.8750 % Orange EUR MTN 16/27	EUR	500.0	% 97.211	486,056.85	0.02
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	600.0	% 104.468	626,806.08	0.02
FR0012173862	2.1250 % Pernod Ricard EUR Notes 14/24	EUR	1,000.0	% 107.717	1,077,173.00	0.04
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	1,500.0	% 106.571	1,598,560.35	0.06
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	500.0	% 103.089	515,446.40	0.02
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	2,000.0	% 101.627	2,032,533.00	0.08
FR0012384634	1.1250 % Publicis Groupe EUR Notes 14/21	EUR	3,300.0	% 102.698	3,389,025.42	0.13
FR0013217346	0.5000 % Publicis Groupe EUR Notes 16/23	EUR	1,500.0	% 98.582	1,478,723.85	0.05
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	300.0	% 105.856	317,567.25	0.01
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	700.0	% 101.132	707,923.44	0.03
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	750.0	% 100.530	753,972.15	0.03
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	1,650.0	% 101.033	1,667,050.11	0.06
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	600.0	% 101.044	606,261.30	0.02
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	600.0	% 100.655	603,929.64	0.02
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	450.0	% 102.211	459,949.10	0.02
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,000.0	% 99.708	997,084.40	0.04
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	4,000.0	% 108.321	4,332,851.20	0.16
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	% 101.413	304,238.88	0.01
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,150.0	% 98.060	1,127,684.25	0.04
FR0013060209	1.6250 % RTE Réseau de Transport d'Electricité EUR MTN 15/25	EUR	900.0	% 104.455	940,092.39	0.03
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	2,700.0	% 110.585	2,985,793.11	0.11
FR0012146777	1.1250 % Sanofi EUR MTN 14/22	EUR	300.0	% 103.282	309,845.70	0.01
FR0012601367	0.8750 % Schneider Electric EUR MTN 15/25	EUR	2,400.0	% 100.579	2,413,889.76	0.09
FR0013302809	0.8750 % Schneider Electric EUR MTN 17/26	EUR	1,000.0	% 98.122	981,218.80	0.04
XS1422033164	0.1000 % SNCF Réseau EUR Notes 16/21	EUR	1,500.0	% 100.609	1,509,130.50	0.06
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	% 99.349	1,490,228.10	0.06
XS0802756683	4.2500 % Société Générale EUR MTN 12/22	EUR	2,000.0	% 116.357	2,327,137.40	0.09

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	600.0	% 100.695	604,170.72	0.02
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	1,200.0	% 101.662	1,219,938.96	0.05
XS1505132602	0.7500 % Sodexo EUR Notes 16/27	EUR	800.0	% 96.267	770,134.96	0.03
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	13,400.0	% 103.713	13,897,559.42	0.52
FR0010913780	4.1250 % Suez EUR MTN 10/22	EUR	500.0	% 116.355	581,776.45	0.02
XS1048519679	2.5000 % Total Capital International EUR MTN 14/26	EUR	1,000.0	% 111.633	1,116,326.40	0.04
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	600.0	% 98.835	593,011.20	0.02
XS1693818285	0.6250 % Total Capital International EUR MTN 17/24	EUR	300.0	% 99.360	298,080.39	0.01
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	14,000.0	% 103.494	14,489,111.00	0.54
XS1501166869	3.3690 % TOTAL EUR FLR-MTN 16/undefined	EUR	1,000.0	% 106.363	1,063,632.20	0.04
FR0011462746	2.2500 % UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	% 110.663	3,319,880.40	0.12
FR0011755156	2.3750 % UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	% 112.842	1,128,417.90	0.04
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	8,500.0	% 101.133	8,596,280.35	0.32
FR0124175367	0.1250 % UNEDIC ASSEO EUR MTN 17/22	EUR	2,600.0	% 100.586	2,615,244.06	0.10
XS1523192588	0.8750 % Unibail-Rodamco EUR MTN 16/25	EUR	500.0	% 99.959	499,792.50	0.02
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 114.484	228,967.68	0.01
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	1,100.0	% 99.498	1,094,474.26	0.04
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	1,100.0	% 100.494	1,105,430.59	0.04
FR0011391820	4.4500 % Veolia Environnement EUR FLR- Notes 13/undefined	EUR	10,700.0	% 100.198	10,721,200.98	0.40
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	300.0	% 102.946	308,839.32	0.01
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	1,700.0	% 99.302	1,688,129.41	0.06
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	1,700.0	% 101.788	1,730,403.14	0.06
FR0013005196	1.8750 % Wendel EUR Notes 15/20	EUR	1,500.0	% 102.995	1,544,920.95	0.06
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	1,800.0	% 99.811	1,796,599.08	0.07
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	1,000.0	% 104.824	1,048,235.90	0.04
Germany					275,038,291.35	10.23
DE000A1TNC78	1.6250 % Aareal Bank EUR MTN 14/19	EUR	1,000.0	% 101.483	1,014,830.00	0.04
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	4,100.0	% 106.986	4,386,441.99	0.16
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	1,000.0	% 101.703	1,017,033.80	0.04
DE000A2ADAHN6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	2,200.0	% 106.009	2,332,203.28	0.09
DE000A1R0XG3	2.0000 % BASF EUR Notes 12/22	EUR	300.0	% 108.302	324,907.23	0.01
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	13,200.0	% 104.307	13,768,518.72	0.51
DE000A14I611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	700.0	% 102.019	714,131.46	0.03
XS1023268573	1.8750 % Bayer EUR MTN 14/21	EUR	1,000.0	% 104.836	1,048,362.60	0.04
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	2,100.0	% 103.517	2,173,861.62	0.08
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	2,000.0	% 109.817	2,196,332.40	0.08
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	1,000.0	% 101.293	1,012,931.10	0.04
DE0001135465	2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	7,900.0	% 108.809	8,595,911.00	0.32
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	12,000.0	% 102.416	12,289,920.00	0.46
DE0001102382	1.0000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	22,000.0	% 105.857	23,288,540.00	0.86
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	23,000.0	% 101.858	23,427,337.70	0.87
DE0001134922	6.2500 % Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	5,500.0	% 136.076	7,484,180.00	0.28
DE0001141745	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 08.10.2021 S.174	EUR	19,800.0	% 101.298	20,057,004.00	0.74
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	1,350.0	% 97.486	1,316,064.38	0.05
DE000CZ40LG8	0.5000 % Commerzbank EUR MTN 16/26	EUR	700.0	% 99.028	693,198.66	0.03
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 99.385	1,689,543.30	0.06
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	800.0	% 97.960	783,678.08	0.03
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	2,900.0	% 104.480	3,029,925.22	0.11
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	650.0	% 100.889	655,776.75	0.02
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	800.0	% 102.162	817,297.60	0.03
DE000A169NB4	0.7500 % Daimler EUR MTN 16/23	EUR	850.0	% 101.213	860,309.91	0.03
XS1693853944	0.7500 % Deutsche Apotheker- und Ärztbank EUR MTN 17/27	EUR	1,000.0	% 99.914	999,143.10	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	% 111.507	1,672,606.65	0.06
XS1451539487	0.0000 % Deutsche Bahn Finance EUR Zero- Coupon MTN 19.07.2021	EUR	3,550.0	% 100.039	3,551,366.75	0.13
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	6,400.0	% 101.319	6,484,424.32	0.24
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,100.0	% 96.272	1,058,989.47	0.04
DE000DL19S01	0.5000 % Deutsche Bank EUR MTN 16/26	EUR	950.0	% 98.769	938,303.41	0.03
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	5,000.0	% 101.557	5,077,826.00	0.19
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,800.0	% 95.334	1,716,016.86	0.06
DE000DL19T67	0.6250 % Deutsche Bank EUR Notes 18/25	EUR	2,000.0	% 100.375	2,007,501.20	0.07
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	7,025.0	% 106.252	7,464,196.68	0.28

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000A2LQJ75	1.1250 % Deutsche Boerse EUR Notes 18/28	EUR	1,350.0	% 99.210	1,339,328.39	0.05
DE000A2AAW53	0.5000 % Deutsche Genossenschafts- Hypothesenbank EUR MTN 17/26	EUR	1,000.0	% 98.829	988,286.80	0.04
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	2,700.0	% 103.572	2,796,450.48	0.10
DE000A13SWB2	0.1250 % Deutsche Pfandbriefbank EUR MTN 15/20	EUR	1,500.0	% 100.914	1,513,708.80	0.06
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	% 101.394	1,115,334.22	0.04
DE000A2DASI1	0.0500 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	400.0	% 100.477	401,907.80	0.01
XS1734533372	1.0000 % Deutsche Post EUR MTN 17/27	EUR	600.0	% 98.398	590,385.06	0.02
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	400.0	% 101.558	406,232.36	0.02
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	2,500.0	% 99.930	2,498,256.50	0.09
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	1,900.0	% 100.994	1,918,893.60	0.07
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	800.0	% 99.869	798,954.00	0.03
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	2,800.0	% 99.942	2,798,373.20	0.10
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	1,000.0	% 101.281	1,012,814.60	0.04
XS0911405784	1.8750 % Evonik Industries EUR MTN 13/20	EUR	1,000.0	% 103.891	1,038,906.70	0.04
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	2,000.0	% 102.664	2,053,286.80	0.08
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,200.0	% 116.169	1,394,028.00	0.05
DE000A13R889	1.1250 % Gemeinsame Deutsche Bundesländer EUR Bonds 14/24 S.46	EUR	2,750.0	% 104.979	2,886,910.95	0.11
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47	EUR	6,500.0	% 100.522	6,533,936.50	0.24
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	1,000.0	% 100.614	1,006,140.00	0.04
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	400.0	% 106.847	427,389.24	0.02
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	200.0	% 102.000	204,000.86	0.01
DE000A1KRJQ6	0.2500 % ING-DiBa EUR MTN 16/26	EUR	1,600.0	% 96.714	1,547,421.44	0.06
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	1,000.0	% 101.031	1,010,305.10	0.04
DE000A2GSFA2	0.5000 % Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	% 98.395	2,459,884.25	0.09
DE000LB1M214	0.2000 % Landesbank Baden-Wuerttemberg EUR MTN 17/21	EUR	1,600.0	% 99.726	1,595,616.00	0.06
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	950.0	% 99.906	949,104.15	0.04
XS1377695652	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/20	EUR	900.0	% 100.816	907,347.96	0.03
XS1548773982	0.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	2,500.0	% 99.783	2,494,567.50	0.09
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	300.0	% 100.032	300,097.02	0.01
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	8,100.0	% 104.636	8,475,480.36	0.31
DE000A1MA9K8	3.3750 % METRO EUR MTN 12/19	EUR	1,000.0	% 103.009	1,030,090.40	0.04
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 98.340	983,402.40	0.04
XS0608392550	6.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	% 116.348	4,072,166.35	0.15
DE000NWBOAE6	0.5000 % NRW Bank EUR Notes 17/27	EUR	2,000.0	% 97.908	1,958,165.20	0.07
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	3,000.0	% 105.900	3,176,994.00	0.12
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	800.0	% 103.899	831,189.76	0.03
DE000A14KIF5	1.0000 % SAP EUR MTN 15/25	EUR	1,600.0	% 102.482	1,639,716.64	0.06
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	% 104.514	522,572.10	0.02
DE000A14JYW1	0.6250 % State of Baden-Württemberg EUR Bonds 15/27	EUR	2,000.0	% 99.649	1,992,971.20	0.07
DE000A14JYT7	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 101.500	1,015,003.70	0.04
DE000A14JYV3	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 101.431	1,014,314.20	0.04
DE000LB1B2E5	2.8750 % State of Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	% 104.923	2,623,064.00	0.10
DE000A14J3F7	0.2500 % State of Berlin EUR Bonds 15/25 S.465	EUR	1,000.0	% 98.553	985,534.00	0.04
DE000A12T0F3	1.4400 % State of Berlin EUR MTN 14/24	EUR	500.0	% 106.823	534,114.80	0.02
DE000A11QEWF4	0.6250 % State of Brandenburg EUR Bonds 15/25	EUR	1,000.0	% 101.325	1,013,248.30	0.04
DE000A11QEX2	0.3750 % State of Brandenburg EUR Bonds 15/25	EUR	4,000.0	% 99.553	3,982,109.60	0.15
DE000A1680M0	0.1250 % State of Bremen EUR MTN 16/23	EUR	2,000.0	% 99.702	1,994,041.00	0.07
DE000A1RQCI3	0.3750 % State of Hesse EUR Bonds 15/23 S.1507	EUR	4,450.0	% 101.312	4,508,381.33	0.17
DE000A1RQCY2	0.3750 % State of Hesse EUR Bonds 16/26 S.1605	EUR	1,500.0	% 98.222	1,473,335.70	0.05
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Bonds 15/25 S.845	EUR	1,000.0	% 101.480	1,014,798.00	0.04
DE000NRW0F67	1.0000 % State of Nord Rhine-Westphalia EUR Bonds 14/25	EUR	500.0	% 103.915	519,575.70	0.02
DE000RLP0579	1.7500 % State of Rhineland-Palatinate EUR Bonds 14/24	EUR	1,000.0	% 108.472	1,084,717.80	0.04
DE000RLP0645	0.5000 % State of Rhineland-Palatinate EUR Bonds 15/25	EUR	4,500.0	% 100.534	4,524,043.50	0.17
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Bonds 16/23	EUR	1,500.0	% 100.076	1,501,146.30	0.06
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,400.0	% 95.780	2,298,726.24	0.09
DE000TLX2102	2.5000 % Talanx EUR Notes 14/26	EUR	1,000.0	% 112.231	1,122,313.10	0.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000A14J579	1.7500 % thyssenkrupp EUR MTN 15/20	EUR	1,100.0	% 102.799	1,130,784.60	0.04
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	300.0	% 100.440	301,319.52	0.01
DE000HV2AGL5	1.8750 % UniCredit Bank EUR MTN 12/22	EUR	2,000.0	% 107.952	2,159,041.40	0.08
DE000HV2AMG3	0.1250 % UniCredit Bank EUR MTN 15/21	EUR	450.0	% 100.880	453,957.89	0.02
DE000HV2AMT6	0.5000 % UniCredit Bank EUR MTN 17/26	EUR	1,500.0	% 99.010	1,485,145.05	0.06
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	1,500.0	% 100.347	1,505,203.50	0.06
DE000A1MLZQ1	2.5000 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 12/22	EUR	600.0	% 109.937	659,619.54	0.02
DE000A1R1CU6	1.1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 13/20	EUR	500.0	% 103.104	515,520.65	0.02
Hong Kong					247,564.98	0.01
XS1497312295	0.8750 % CK Hutchison Finance 16 II EUR Notes 16/24	EUR	250.0	% 99.026	247,564.98	0.01
Hungary					12,785,282.57	0.47
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	3,800.0	% 102.112	3,880,272.72	0.14
XS0212993678	3.8750 % Hungary Government EUR MTN 05/20	EUR	5,500.0	% 107.727	5,924,971.25	0.22
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	2,750.0	% 108.365	2,980,038.60	0.11
Iceland					100,471.50	0.00
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	100.0	% 100.472	100,471.50	0.00
Indonesia					14,370,916.60	0.53
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	11,400.0	% 107.395	12,243,030.00	0.45
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	2,000.0	% 106.394	2,127,886.60	0.08
Ireland					39,468,625.68	1.45
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	% 103.336	1,136,701.39	0.04
XS1179936551	0.6250 % AIB Mortgage Bank EUR Notes 15/22	EUR	1,000.0	% 102.401	1,024,009.40	0.04
XS1308351714	0.6250 % Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	900.0	% 102.244	920,198.34	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	% 101.558	2,285,048.03	0.08
XS1169353254	0.8000 % GE Capital European Funding Unlimited EUR MTN 15/22	EUR	650.0	% 101.464	659,518.73	0.02
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	9,700.0	% 133.791	12,977,727.00	0.48
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	2,500.0	% 119.018	2,975,450.00	0.11
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	10,000.0	% 118.573	11,857,300.00	0.44
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,000.0	% 102.850	1,028,499.90	0.04
XS1580476759	1.0000 % Johnson Controls International EUR Notes 17/23	EUR	1,500.0	% 100.659	1,509,886.50	0.06
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	3,100.0	% 99.816	3,094,286.39	0.11
Israel					8,582,185.05	0.32
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	4,500.0	% 111.611	5,022,479.25	0.19
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	3,500.0	% 101.706	3,559,705.80	0.13
Italy					405,013,779.53	15.01
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	300.0	% 110.616	331,847.91	0.01
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	% 103.152	515,758.15	0.02
XS1327504087	1.7500 % Autostrade per l'Italia EUR MTN 15/26	EUR	900.0	% 102.353	921,175.20	0.03
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	1,700.0	% 102.467	1,741,936.11	0.06
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	2,000.0	% 113.859	2,277,171.80	0.08
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	200.0	% 102.067	204,133.52	0.01
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	920.0	% 98.016	901,745.91	0.03
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	900.0	% 99.849	898,640.64	0.03
XS107772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	% 105.049	1,785,834.53	0.07
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	% 110.836	3,103,417.80	0.12
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	% 118.478	2,369,551.80	0.09
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	% 100.738	453,320.01	0.02
IT0005259988	1.1250 % Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	% 100.981	2,019,625.60	0.07
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	14,000.0	% 111.970	15,675,832.20	0.58
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	8,000.0	% 120.844	9,667,483.20	0.36
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	20,000.0	% 108.629	21,725,734.00	0.81
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	9,000.0	% 124.952	11,245,719.60	0.42
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	22,500.0	% 110.005	24,751,044.00	0.92
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	14,000.0	% 110.930	15,530,137.00	0.58
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	17,000.0	% 122.840	20,882,825.50	0.76
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	15,000.0	% 115.568	17,335,194.00	0.64
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	14,900.0	% 118.104	17,597,567.52	0.65
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,300.0	% 122.280	6,480,861.20	0.24
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	13,000.0	% 118.911	15,458,402.70	0.57
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	15,000.0	% 120.185	18,027,741.00	0.67
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	13,500.0	% 106.990	14,443,702.65	0.54

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	11,000.0	% 108.392	11,923,109.00	0.44
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	15,500.0	% 101.896	15,793,880.00	0.59
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	18,800.0	% 101.927	19,162,244.04	0.71
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	% 103.714	16,594,214.40	0.62
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	20,000.0	% 101.297	20,259,478.00	0.75
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	14,000.0	% 97.314	13,623,899.80	0.51
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	17,000.0	% 101.172	17,199,292.70	0.64
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	4,500.0	% 101.708	4,576,848.30	0.17
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	13,000.0	% 104.277	13,555,950.20	0.50
IT0000366655	9.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	% 144.293	16,882,230.69	0.63
XS0182242247	5.7500 % Leonardo EUR MTN 03/18	EUR	300.0	% 104.024	312,073.23	0.01
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	500.0	% 117.032	585,160.95	0.02
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	1,800.0	% 110.634	1,991,420.46	0.07
XS1046272420	2.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	2,950.0	% 102.238	3,016,008.61	0.11
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	% 99.161	1,090,765.94	0.04
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	1,700.0	% 95.943	1,631,036.61	0.06
XS0552569005	4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	500.0	% 111.584	557,919.55	0.02
XS0794393396	6.1250 % Telecom Italia (Milano) EUR MTN 12/18	EUR	400.0	% 104.253	417,013.76	0.02
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	1,800.0	% 106.839	1,923,104.70	0.07
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	% 105.485	263,712.40	0.01
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	% 104.501	627,007.56	0.02
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	% 98.060	588,360.78	0.02
XS1178105851	0.8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	% 102.103	510,515.30	0.02
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	1,100.0	% 101.872	1,120,596.73	0.04
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	2,000.0	% 108.480	2,169,602.60	0.08
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	2,200.0	% 114.537	2,519,819.28	0.09
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,000.0	% 104.840	1,048,402.00	0.04
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	600.0	% 100.278	601,666.38	0.02
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	1,500.0	% 102.592	1,538,885.40	0.06
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	2,000.0	% 115.134	2,302,683.40	0.09
IT0005320673	0.5000 % Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	% 99.263	1,290,413.93	0.05
IT0005067076	1.2500 % Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	% 103.744	933,693.48	0.03
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	2,000.0	% 102.818	2,056,365.80	0.08
Jersey					3,051,301.85	0.11
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	1,350.0	% 101.156	1,365,610.86	0.05
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 98.763	98,763.14	0.00
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	% 102.252	1,431,531.64	0.05
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	150.0	% 103.597	155,396.21	0.01
Latvia					5,573,408.06	0.21
XS1017763100	2.6250 % Latvia Government EUR MTN 14/21	EUR	900.0	% 107.614	968,523.66	0.04
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	4,000.0	% 115.122	4,604,884.40	0.17
Lithuania					7,984,070.36	0.29
XS1020300288	3.3750 % Lithuania Government EUR MTN 14/24	EUR	5,600.0	% 117.626	6,587,035.28	0.24
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,400.0	% 99.788	1,397,035.08	0.05
Luxembourg					73,415,818.94	2.69
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	360.0	% 100.298	361,072.22	0.01
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	300.0	% 102.868	308,603.49	0.01
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	200.0	% 98.501	197,001.98	0.01
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	2,700.0	% 108.268	2,923,233.57	0.11
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	500.0	% 100.984	504,921.85	0.02
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	% 99.542	1,294,048.60	0.05
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	5,500.0	% 108.944	5,991,921.65	0.22
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	7,000.0	% 110.814	7,757,013.60	0.28
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	4,000.0	% 102.069	4,082,769.60	0.15
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	10,000.0	% 98.244	9,824,371.00	0.36
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	12,000.0	% 98.514	11,821,725.60	0.44

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
EU000A1G0DQ6	0.3750 % European Financial Stability Facility EUR MTN 17/24	EUR	5,500.0	% 100.108	5,505,932.85	0.20
XS1023039545	2.1250 % European Investment Bank EUR MTN 14/24	EUR	2,000.0	% 110.993	2,219,863.20	0.08
XS1307381928	4.6250 % Gazprom Via Gaz Capital EUR MTN 15/18	EUR	1,250.0	% 102.279	1,278,489.75	0.05
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	1,300.0	% 118.155	1,536,021.24	0.06
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	% 110.127	550,635.15	0.02
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	1,000.0	% 100.936	1,009,364.30	0.04
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	% 99.093	2,279,136.01	0.08
XS0478803355	7.5000 % HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	2,000.0	% 114.932	2,298,638.80	0.09
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	% 111.117	2,000,106.36	0.07
XS1420337633	1.3750 % Holcim Finance Luxembourg EUR MTN 16/23	EUR	1,700.0	% 102.673	1,745,434.20	0.06
XS1683495136	0.5000 % John Deere Cash Management EUR MTN 17/23	EUR	500.0	% 99.755	498,773.95	0.02
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	350.0	% 106.708	373,478.00	0.01
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,400.0	% 100.768	1,410,752.28	0.05
XS1134758116	0.7500 % Novartis Finance EUR Notes 14/21	EUR	300.0	% 102.174	306,521.97	0.01
XS1492825051	0.1250 % Novartis Finance EUR Notes 16/23	EUR	300.0	% 98.066	294,198.96	0.01
XS1789751531	1.0000 % Richemont International Holding EUR Notes 18/26	EUR	1,700.0	% 99.583	1,692,916.10	0.06
XS0493098486	4.6250 % SES EUR MTN 10/20	EUR	1,000.0	% 108.820	1,088,196.20	0.04
XS1412281534	1.2500 % Simon International Finance EUR Notes 16/25	EUR	400.0	% 100.615	402,459.24	0.01
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	200.0	% 102.826	205,652.94	0.01
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	% 100.447	301,341.12	0.01
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	% 96.516	1,351,223.16	0.05
Mexico					21,404,321.53	0.80
XS0969340768	5.1250 % América Móvil EUR FLR-Notes 13/73	EUR	12,400.0	% 102.066	12,656,170.36	0.47
XS1074479384	1.0000 % América Móvil EUR Notes 14/18	EUR	5,600.0	% 100.131	5,607,350.00	0.21
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	700.0	% 103.657	725,599.91	0.03
XS0206170390	5.5000 % Mexico Government EUR MTN 04/20	EUR	2,000.0	% 110.488	2,209,750.00	0.08
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	% 102.726	205,451.26	0.01
Morocco					14,404,435.10	0.53
XS0546649822	4.5000 % Marocco Government EUR Bonds 10/20	EUR	10,000.0	% 110.678	11,067,800.00	0.41
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	3,000.0	% 111.221	3,336,635.10	0.12
New Zealand					14,433,419.89	0.53
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	% 98.262	1,080,882.22	0.04
XS1572429030	0.4000 % ANZ New Zealand Int'l (London) EUR MTN 17/22	EUR	1,350.0	% 99.703	1,345,989.02	0.05
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	1,500.0	% 98.132	1,471,984.35	0.05
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	5,500.0	% 100.930	5,551,131.30	0.21
XS1576035155	0.5000 % ASB Finance EUR MTN 17/22	EUR	5,000.0	% 99.669	4,983,433.00	0.18
Norway					30,978,031.30	1.17
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	% 100.887	1,513,308.00	0.06
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	% 99.458	1,392,415.92	0.05
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	1,000.0	% 101.109	1,011,088.90	0.04
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	850.0	% 101.411	861,994.78	0.03
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	2,000.0	% 95.851	1,917,018.80	0.07
XS1548410080	0.0500 % DNB Boligkreditt EUR MTN 17/22	EUR	1,000.0	% 99.956	999,563.30	0.04
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	2,000.0	% 98.910	1,978,197.00	0.07
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	2,000.0	% 108.920	2,178,394.00	0.08
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	1,000.0	% 104.665	1,046,653.60	0.04
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	% 102.469	1,024,694.80	0.04
XS1069518451	1.5000 % SpareBank 1 EUR MTN 14/19	EUR	700.0	% 101.867	713,070.47	0.03
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	5,500.0	% 101.424	5,578,296.90	0.21
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	2,900.0	% 100.052	2,901,501.91	0.11
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	2,000.0	% 103.975	2,079,506.40	0.08
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,000.0	% 105.667	1,056,665.90	0.04
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	1,000.0	% 100.379	1,003,792.50	0.04
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	% 102.274	2,045,470.60	0.08
XS1515222385	0.7500 % Statoil EUR MTN 16/26	EUR	600.0	% 98.686	592,117.32	0.02
XS0498175503	4.1250 % Telenor EUR MTN 10/20	EUR	1,000.0	% 108.428	1,084,280.20	0.04
Peru					3,825,325.00	0.14

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1315181708	2.7500 % Peruvian Government EUR Bonds 15/26	EUR	3,500.0	% 109.295	3,825,325.00	0.14
Poland					27,553,647.91	1.01
XS0282701514	4.5000 % Poland Government EUR MTN 07/22	EUR	7,500.0	% 116.789	8,759,197.50	0.32
XS0794399674	3.7500 % Poland Government EUR MTN 12/23	EUR	7,500.0	% 115.984	8,698,806.75	0.32
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	3,200.0	% 113.573	3,634,336.96	0.13
XS1306382364	0.8750 % Poland Government EUR MTN 15/21	EUR	4,000.0	% 102.861	4,114,436.80	0.15
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	1,500.0	% 104.264	1,563,961.50	0.06
XS1209947271	0.8750 % Poland Government EUR MTN 15/27	EUR	800.0	% 97.864	782,908.40	0.03
Portugal					64,767,586.67	2.39
PTBPCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,100.0	% 101.599	1,117,584.93	0.04
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	1,400.0	% 102.208	1,430,917.74	0.05
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	% 102.398	2,047,968.80	0.08
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	1,300.0	% 101.774	1,323,056.54	0.05
PTBSRIOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	600.0	% 101.422	608,529.66	0.02
PTOTEYOE0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	9,500.0	% 111.879	10,628,505.00	0.38
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	5,200.0	% 123.892	6,442,384.00	0.24
PTOTECOE0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	6,000.0	% 111.059	6,663,540.00	0.25
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,500.0	% 128.283	3,207,075.00	0.12
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	20,000.0	% 108.646	21,729,200.00	0.81
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,700.0	% 112.375	3,034,125.00	0.11
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,000.0	% 112.234	2,244,680.00	0.08
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,500.0	% 122.572	4,290,020.00	0.16
Romania					14,704,960.31	0.54
XS0371163600	6.5000 % Romania Government EUR Bonds 08/18	EUR	3,500.0	% 101.509	3,552,815.00	0.13
XS0972758741	4.6250 % Romania Government EUR MTN 13/20	EUR	4,200.0	% 111.479	4,682,130.18	0.17
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	2,900.0	% 114.516	3,320,969.22	0.12
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	2,900.0	% 108.588	3,149,045.91	0.12
Singapore					3,034,822.37	0.10
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	400.0	% 100.862	403,446.20	0.01
XS1571315917	0.1250 % United Overseas Bank EUR MTN 17/22	EUR	650.0	% 99.909	649,411.17	0.02
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	2,000.0	% 99.098	1,981,965.00	0.07
Slovakia					10,186,514.10	0.38
SK4120007543	4.3500 % Slovakia Government EUR Bonds 10/25 S.216	EUR	1,500.0	% 130.758	1,961,370.00	0.07
SK4120008871	3.3750 % Slovakia Government EUR Bonds 12/24 S.223	EUR	6,000.0	% 119.499	7,169,920.20	0.27
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	% 105.522	1,055,223.90	0.04
Slovenia					11,070,353.23	0.41
SI0002102984	4.6250 % Slovenia Government EUR Bonds 09/24	EUR	2,000.0	% 126.868	2,537,356.00	0.09
SI0002103388	3.0000 % Slovenia Government EUR Bonds 14/21	EUR	1,900.0	% 109.829	2,086,744.73	0.08
SI0002103453	2.2500 % Slovenia Government EUR Bonds 14/22	EUR	1,500.0	% 109.279	1,639,177.50	0.06
SI0002103545	2.1250 % Slovenia Government EUR Bonds 15/25	EUR	2,000.0	% 111.343	2,226,850.00	0.08
SI0002103685	1.2500 % Slovenia Government EUR Bonds 17/27	EUR	2,500.0	% 103.209	2,580,225.00	0.10
South Africa					538,807.05	0.02
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	500.0	% 107.761	538,807.05	0.02
South Korea					501,989.50	0.02
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	500.0	% 100.398	501,989.50	0.02
Spain					289,442,027.65	10.72
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	% 108.227	1,082,274.60	0.04
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	% 94.746	378,984.80	0.01
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	3,000.0	% 103.292	3,098,759.40	0.11
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	% 101.877	1,018,768.90	0.04
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,100.0	% 101.039	1,111,431.75	0.04
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0	% 111.081	1,888,374.79	0.07
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	% 111.253	2,670,078.00	0.10
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	% 101.012	1,515,177.30	0.06
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	2,000.0	% 102.788	2,055,754.40	0.08
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	800.0	% 100.450	803,596.32	0.03
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	% 99.791	1,097,696.60	0.04
ES0413790421	0.8750 % Banco Popular Español EUR MTN 15/21	EUR	2,500.0	% 102.760	2,569,000.25	0.10
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	1,400.0	% 102.199	1,430,785.16	0.05
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,000.0	% 104.214	1,042,140.80	0.04
XS1557268221	1.3750 % Banco Santander EUR Notes 17/22	EUR	3,700.0	% 102.693	3,799,628.79	0.14
ES0414950685	4.5000 % Bankia EUR Notes 07/22	EUR	500.0	% 117.308	586,538.90	0.02
ES0413307101	1.1250 % Bankia EUR Notes 15/22	EUR	2,000.0	% 103.665	2,073,308.40	0.08
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	800.0	% 101.227	809,816.64	0.03

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	1,300.0	% 102.489	1,332,358.56	0.05
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	1,000.0	% 103.095	1,030,953.80	0.04
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	2,000.0	% 101.669	2,033,380.00	0.08
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0	% 112.770	563,851.15	0.02
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	700.0	% 102.294	716,060.80	0.03
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	800.0	% 99.106	792,850.08	0.03
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,400.0	% 100.902	1,412,629.82	0.05
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	% 100.033	1,300,432.77	0.05
ES0422714040	1.0000 % Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	% 102.244	3,067,308.60	0.11
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	100.0	% 100.048	100,048.19	0.00
XS1590568132	1.1250 % Gas Natural Capital Markets EUR MTN 17/24	EUR	500.0	% 100.808	504,038.05	0.02
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	900.0	% 98.875	889,871.94	0.03
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	300.0	% 99.207	297,619.80	0.01
XS1644451434	0.1000 % Instituto de Crédito Oficial EUR MTN 17/21	EUR	2,250.0	% 100.475	2,260,696.28	0.08
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	1,900.0	% 105.499	2,004,475.49	0.07
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	3,000.0	% 102.264	3,067,928.10	0.11
XS1219462543	1.1250 % Red Electrica Financiaciones EUR MTN 15/25	EUR	1,300.0	% 101.804	1,323,452.39	0.05
XS1188117391	0.9000 % Santander Consumer Finance EUR MTN 15/20	EUR	2,000.0	% 101.706	2,034,110.80	0.08
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	1,800.0	% 102.293	1,841,276.88	0.07
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	400.0	% 100.574	402,297.08	0.01
XS1330948818	1.3750 % Santander International Debt EUR MTN 15/22	EUR	1,000.0	% 104.036	1,040,356.30	0.04
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24 (traded in Luxembourg)	EUR	17,500.0	% 125.230	21,915,250.00	0.81
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24 (traded in Spain)	EUR	1,000.0	% 125.230	1,252,300.00	0.05
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	8,000.0	% 107.370	8,589,600.00	0.32
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	7,700.0	% 113.166	8,713,782.00	0.32
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	11,500.0	% 128.060	14,726,900.00	0.55
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	9,900.0	% 117.500	11,632,500.00	0.43
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	16,000.0	% 122.715	19,634,400.00	0.72
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	8,500.0	% 125.112	10,634,520.00	0.39
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	14,500.0	% 122.356	17,741,620.00	0.66
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	3,500.0	% 138.912	4,861,920.00	0.18
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	5,500.0	% 103.201	5,676,055.00	0.21
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	6,000.0	% 114.092	6,845,520.00	0.25
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	14,000.0	% 103.344	14,468,160.00	0.54
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	14,000.0	% 106.293	14,881,020.00	0.55
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	11,500.0	% 109.907	12,639,305.00	0.47
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	11,000.0	% 103.019	11,332,090.00	0.42
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	13,000.0	% 108.089	14,051,570.00	0.52
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	9,000.0	% 101.664	9,149,760.00	0.34
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	14,000.0	% 101.486	14,208,040.00	0.53
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	5,000.0	% 103.773	5,188,649.50	0.19
XS0907289978	3.9610 % Telefónica Emisiones EUR MTN 13/21	EUR	1,000.0	% 111.346	1,113,461.30	0.04
XS1505554698	0.3180 % Telefónica Emisiones EUR MTN 16/20	EUR	800.0	% 100.589	804,715.44	0.03
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	1,000.0	% 100.256	1,002,563.60	0.04
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	700.0	% 104.616	732,314.03	0.03
XS1681521081	1.7150 % Telefónica Emisiones EUR MTN 17/28	EUR	600.0	% 99.650	597,899.10	0.02
Supranational					899,248.50	0.03
XS1400224546	0.2500 % EUROFIMA EUR MTN 16/23	EUR	900.0	% 99.917	899,248.50	0.03
Sweden					72,759,234.06	2.69
XS0809847667	2.6250 % Akzo Nobel Sweden Finance EUR MTN 12/22	EUR	1,300.0	% 109.509	1,423,613.62	0.05
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	% 104.092	2,602,294.25	0.10
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	9,000.0	% 100.950	9,085,497.30	0.33
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	1,000.0	% 102.466	1,024,658.10	0.04
XS1689535000	1.1250 % Nordea Bank EUR MTN 17/27	EUR	1,000.0	% 100.123	1,001,230.00	0.04
XS1075312626	1.6250 % PGE EUR MTN 14/19	EUR	1,150.0	% 101.926	1,172,148.54	0.04
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	800.0	% 101.639	813,113.52	0.03
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0	% 113.336	453,342.32	0.02
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	1,000.0	% 100.898	1,008,980.40	0.04
XS1678974525	0.2500 % SBAB Bank EUR Notes 17/22	EUR	2,500.0	% 98.975	2,474,371.75	0.09
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	2,050.0	% 103.265	2,116,940.09	0.08
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	1,750.0	% 99.725	1,745,181.38	0.06
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	% 98.849	1,482,733.50	0.05
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	800.0	% 100.801	806,404.32	0.03

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	6,529.0	% 105.713	6,901,982.18	0.26
XS1135318431	0.6250 % Stadshypotek EUR MTN 14/21	EUR	1,000.0	% 102.202	1,022,019.00	0.04
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	1,000.0	% 99.691	996,906.90	0.04
XS1499574991	0.1250 % Stadshypotek EUR Notes 16/26	EUR	200.0	% 94.774	189,548.96	0.01
XS1709509258	0.7500 % Stadshypotek EUR Notes 17/27	EUR	1,400.0	% 98.838	1,383,731.02	0.05
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	2,000.0	% 101.949	2,038,980.40	0.08
XS1117542412	0.6250 % Sveriges Sakerstallda Obligationer EUR MTN 14/21	EUR	2,700.0	% 102.178	2,758,808.16	0.10
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	1,700.0	% 101.061	1,718,038.53	0.06
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	5,100.0	% 101.948	5,199,372.99	0.19
XS1328699878	0.6250 % Swedbank EUR MTN 15/21	EUR	450.0	% 101.555	456,997.55	0.02
XS1711933033	0.2500 % Swedbank EUR MTN 17/22	EUR	800.0	% 98.988	791,902.88	0.03
XS1573958409	0.3000 % Swedbank EUR MTN 17/22	EUR	350.0	% 99.440	348,039.55	0.01
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	850.0	% 100.824	857,004.68	0.03
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	% 99.529	298,588.32	0.01
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	2,500.0	% 103.906	2,597,650.25	0.10
XS0746010908	3.6250 % Telia EUR MTN 12/24	EUR	3,000.0	% 116.589	3,497,676.90	0.13
XS0417209052	6.2500 % Vattenfall EUR MTN 09/21	EUR	1,000.0	% 118.152	1,181,521.70	0.04
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	12,500.0	% 106.480	13,309,955.00	0.49
Switzerland					5,725,314.37	0.21
XS1392459381	1.5000 % Crédit Suisse (London) EUR MTN 16/26	EUR	3,000.0	% 103.192	3,095,748.30	0.11
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	1,500.0	% 104.374	1,565,612.25	0.06
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	500.0	% 103.443	517,214.55	0.02
XS1673620016	0.1250 % UBS (London) EUR MTN 17/21	EUR	550.0	% 99.407	546,739.27	0.02
The Netherlands					177,623,182.03	6.59
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	400.0	% 101.179	404,717.76	0.02
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	5,000.0	% 105.011	5,250,530.00	0.19
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	800.0	% 105.540	844,322.80	0.03
XS0937858271	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,000.0	% 110.551	1,105,505.20	0.04
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	550.0	% 101.145	556,296.07	0.02
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	1,000.0	% 102.303	1,023,031.90	0.04
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	250.0	% 109.896	274,738.93	0.01
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	700.0	% 99.762	698,333.09	0.03
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	600.0	% 99.158	594,947.88	0.02
XS1410582586	0.8750 % Airbus Finance EUR MTN 16/26	EUR	2,000.0	% 99.024	1,980,479.40	0.07
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	500.0	% 99.479	497,393.05	0.02
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	500.0	% 99.398	496,991.15	0.02
XS1400167133	0.8750 % Alliander EUR MTN 16/26	EUR	4,100.0	% 99.903	4,096,010.29	0.15
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	4,000.0	% 115.537	4,621,470.40	0.17
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 100.966	100,965.98	0.00
XS0821096418	2.2500 % Bank Nederlandse Gemeenten EUR MTN 12/22	EUR	1,500.0	% 109.691	1,645,365.75	0.06
XS0953222550	2.2500 % Bank Nederlandse Gemeenten EUR MTN 13/23	EUR	4,000.0	% 110.943	4,437,707.60	0.16
XS1166023777	0.3750 % Bank Nederlandse Gemeenten EUR MTN 15/22	EUR	2,000.0	% 101.640	2,032,793.00	0.08
XS1428771809	0.2500 % Bank Nederlandse Gemeenten EUR MTN 16/24	EUR	1,500.0	% 99.420	1,491,297.90	0.06
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	200.0	% 104.547	209,093.92	0.01
XS1396260520	0.1250 % BMW Finance EUR MTN 16/20	EUR	1,000.0	% 100.406	1,004,064.00	0.04
XS1363560977	1.0000 % BMW Finance EUR MTN 16/22	EUR	900.0	% 102.884	925,953.30	0.03
XS1747444831	1.1250 % BMW Finance EUR MTN 18/28	EUR	600.0	% 97.865	587,191.62	0.02
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	400.0	% 99.200	396,798.40	0.01
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	550.0	% 99.048	544,761.64	0.02
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,500.0	% 100.332	1,504,976.55	0.06
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	% 100.298	2,005,962.20	0.07
XS1732232340	0.6250 % Deutsche Telekom International Finance EUR MTN 17/24	EUR	800.0	% 98.166	785,328.88	0.03
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	600.0	% 101.439	608,634.78	0.02
XS0970695572	4.8750 % EDP Finance EUR MTN 13/20	EUR	1,500.0	% 111.678	1,675,173.75	0.06
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	400.0	% 107.918	431,671.04	0.02
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	250.0	% 100.131	250,326.50	0.01
XS1558083652	1.8750 % EDP Finance EUR MTN 17/23	EUR	500.0	% 105.447	527,236.10	0.02
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	900.0	% 98.087	882,779.76	0.03
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	% 101.455	152,182.74	0.01
XS0452187916	5.0000 % Enel Finance International EUR MTN 09/22	EUR	2,000.0	% 120.191	2,403,819.20	0.09

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1425966287	1.3750 % Enel Finance International EUR Notes 16/26	EUR	1,000.0	% 100.064	1,000,642.50	0.04
XS1307369717	1.5000 % Enexis Holding EUR MTN 15/23	EUR	200.0	% 104.712	209,424.04	0.01
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	400.0	% 97.125	388,498.88	0.01
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	200.0	% 98.890	197,780.84	0.01
XS1718393439	0.8750 % Gas Natural Fenosa Finance EUR MTN 17/25	EUR	900.0	% 97.703	879,331.41	0.03
XS1551446880	1.3750 % Gas Natural Fenosa Finance EUR MTN 17/27	EUR	1,500.0	% 98.833	1,482,497.25	0.05
XS1117297942	0.6880 % Geberit International EUR Notes 15/21	EUR	300.0	% 101.660	304,979.19	0.01
XS0758420748	3.5000 % Heineken EUR MTN 12/24	EUR	600.0	% 115.938	695,625.60	0.03
XS1330434389	1.5000 % Heineken EUR MTN 15/24	EUR	750.0	% 103.939	779,540.48	0.03
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 99.184	793,475.76	0.03
XS1611167856	1.0000 % HELLA Finance International EUR Notes 17/24	EUR	700.0	% 100.859	706,009.78	0.03
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	900.0	% 98.347	885,125.70	0.03
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,300.0	% 99.676	1,295,794.37	0.05
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,900.0	% 108.276	2,057,237.92	0.08
XS0748187902	4.5000 % ING Bank EUR MTN 12/22	EUR	1,000.0	% 116.320	1,163,198.10	0.04
XS1080078428	1.2500 % ING Bank EUR MTN 14/19	EUR	800.0	% 102.339	818,713.68	0.03
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	1,000.0	% 101.520	1,015,201.60	0.04
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,600.0	% 100.428	1,606,852.64	0.06
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	700.0	% 98.136	686,949.27	0.03
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0	% 129.326	1,293,256.40	0.05
XS0543354236	3.7500 % KPN EUR MTN 10/20	EUR	7,500.0	% 109.038	8,177,836.50	0.30
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	300.0	% 96.630	289,889.76	0.01
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	700.0	% 95.390	667,731.05	0.02
XS1518704900	0.2500 % Linde Finance EUR MTN 17/22	EUR	650.0	% 100.651	654,230.33	0.02
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	300.0	% 102.301	306,904.14	0.01
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	% 100.604	452,719.76	0.02
XS0765298095	3.0000 % Nederlandse Waterschapsbank EUR MTN 12/22	EUR	3,700.0	% 111.963	4,142,626.56	0.15
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	2,000.0	% 118.571	2,371,420.00	0.09
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	3,500.0	% 112.033	3,921,155.00	0.15
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	5,500.0	% 111.578	6,136,790.00	0.23
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	12,500.0	% 99.651	12,456,373.75	0.45
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	5,500.0	% 100.727	5,539,984.45	0.21
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	1,500.0	% 98.651	1,479,764.55	0.05
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	350.0	% 111.032	388,611.48	0.01
XS1204254715	1.0000 % NN Group EUR MTN 15/22	EUR	3,950.0	% 102.411	4,045,227.79	0.15
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	1,700.0	% 101.907	1,732,410.50	0.06
XS1121198094	1.8750 % Opel Finance International EUR MTN 14/19	EUR	300.0	% 102.934	308,802.72	0.01
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	1,500.0	% 102.198	1,532,964.45	0.06
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	500.0	% 99.632	498,158.90	0.02
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	2,000.0	% 105.485	2,109,700.40	0.08
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	850.0	% 109.032	926,769.54	0.03
XS0478074924	4.1250 % Rabobank EUR MTN 10/20	EUR	1,000.0	% 107.521	1,075,209.50	0.04
XS1502438820	0.1250 % Rabobank EUR MTN 16/21	EUR	500.0	% 99.750	498,748.50	0.02
XS0496281618	6.8750 % Rabobank EUR Notes 10/20	EUR	3,000.0	% 112.779	3,383,382.00	0.13
XS1576837725	0.3750 % RELX Finance EUR Notes 17/21	EUR	1,500.0	% 100.366	1,505,492.55	0.06
XS1189286286	2.5000 % REN Finance EUR MTN 15/25	EUR	1,000.0	% 108.175	1,081,748.80	0.04
XS0975256685	3.6250 % Repsol International Finance EUR MTN 13/21	EUR	1,000.0	% 111.843	1,118,432.50	0.04
XS1195056079	0.8750 % Roche Finance Europe EUR MTN 15/25	EUR	350.0	% 101.492	355,223.12	0.01
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	600.0	% 101.527	609,161.82	0.02
XS1411405662	0.7500 % Shell International Finance EUR MTN 16/24	EUR	950.0	% 100.446	954,238.81	0.04
XS1476654238	0.3750 % Shell International Finance EUR MTN 16/25	EUR	800.0	% 97.287	778,292.08	0.03
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	750.0	% 102.509	768,814.88	0.03
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	3,700.0	% 102.965	3,809,719.06	0.14
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	10,800.0	% 105.298	11,372,202.36	0.42
XS0988014212	2.1250 % TenneT Holding EUR MTN 13/20	EUR	1,000.0	% 105.458	1,054,581.40	0.04
XS1432384664	1.0000 % TenneT Holding EUR MTN 16/26	EUR	600.0	% 100.243	601,460.58	0.02
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	2,500.0	% 97.441	2,436,012.50	0.09
XS1403014936	0.5000 % Unilever EUR MTN 16/24	EUR	450.0	% 98.863	444,885.21	0.02
XS1566101603	1.0000 % Unilever EUR MTN 17/27	EUR	2,200.0	% 98.398	2,164,745.00	0.08
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	1,300.0	% 106.675	1,386,780.46	0.05
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	11,400.0	% 101.397	11,559,295.62	0.43
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	% 106.361	425,444.28	0.02

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	1,000.0	% 101.670	1,016,703.10	0.04
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	1,500.0	% 104.124	1,561,857.60	0.06
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	1,900.0	% 101.302	1,924,734.77	0.07
DE000A182VT2	1.5000 % Vonovia Finance EUR MTN 16/26	EUR	800.0	% 99.720	797,756.96	0.03
DE000A19NS93	1.1250 % Vonovia Finance EUR MTN 17/25	EUR	1,000.0	% 98.204	982,039.90	0.04
XS1575992596	1.5000 % Wolters Kluwer EUR Notes 17/27	EUR	500.0	% 101.432	507,159.10	0.02
Turkey					7,756,378.23	0.29
XS0285127329	5.8750 % Turkey Government EUR Bonds 07/19	EUR	1,600.0	% 105.306	1,684,897.60	0.06
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	1,400.0	% 107.546	1,505,642.32	0.06
XS1629918415	3.2500 % Turkey Government EUR MTN 17/25	EUR	2,300.0	% 99.915	2,298,052.13	0.09
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	2,200.0	% 103.081	2,267,786.18	0.08
United Kingdom					143,336,687.02	5.32
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	1,300.0	% 99.722	1,296,384.70	0.05
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	2,700.0	% 100.256	2,706,923.88	0.10
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	2,000.0	% 120.352	2,407,030.80	0.09
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	2,500.0	% 102.586	2,564,655.00	0.10
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	300.0	% 104.110	312,330.90	0.01
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	2,500.0	% 101.403	2,535,075.75	0.09
XS0633025977	4.1540 % BP Capital Markets EUR MTN 11/20	EUR	1,500.0	% 109.016	1,635,244.80	0.06
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	1,000.0	% 106.693	1,066,928.20	0.04
XS1114477133	1.5260 % BP Capital Markets EUR MTN 14/22	EUR	1,000.0	% 104.665	1,046,653.60	0.04
XS1190974011	1.5730 % BP Capital Markets EUR MTN 15/27	EUR	500.0	% 102.294	511,470.55	0.02
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	300.0	% 100.203	300,609.54	0.01
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	2,700.0	% 101.593	2,743,005.06	0.10
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	3,300.0	% 99.844	3,294,845.07	0.12
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	500.0	% 98.455	492,275.95	0.02
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	2,000.0	% 98.287	1,965,737.20	0.07
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	3,000.0	% 101.476	3,044,286.90	0.11
XS1415535340	1.1250 % Coca-Cola European Partners EUR Notes 16/24	EUR	1,000.0	% 101.598	1,015,975.50	0.04
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	2,000.0	% 106.701	2,134,014.60	0.08
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	1,125.0	% 100.021	1,125,234.00	0.04
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	8,800.0	% 106.250	9,349,965.68	0.35
XS1428769738	1.0000 % Cr�dit Suisse (London) EUR MTN 16/23	EUR	1,500.0	% 101.898	1,528,467.60	0.06
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,000.0	% 104.512	1,045,123.70	0.04
XS1232188257	1.1140 % FCE Bank EUR MTN 15/20	EUR	1,000.0	% 102.109	1,021,085.50	0.04
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	2,500.0	% 103.447	2,586,177.00	0.10
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	400.0	% 102.343	409,373.40	0.02
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	1,450.0	% 101.048	1,465,201.95	0.05
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	2,000.0	% 105.273	2,105,457.80	0.08
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	2,200.0	% 103.597	2,279,144.56	0.08
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	5,600.0	% 105.378	5,901,154.56	0.22
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	900.0	% 113.398	1,020,580.29	0.04
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	1,850.0	% 100.551	1,860,188.51	0.07
XS1109333986	0.1230 % Lloyds Bank EUR FLR-MTN 14/19	EUR	500.0	% 100.583	502,917.20	0.02
XS0577606725	4.8750 % Lloyds Bank EUR MTN 11/23	EUR	2,000.0	% 121.807	2,436,132.60	0.09
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	2,150.0	% 101.352	2,179,076.17	0.08
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	% 99.474	2,984,229.90	0.11
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	2,064.0	% 99.455	2,052,755.74	0.08
XS0213972614	4.3750 % National Grid EUR MTN 05/20	EUR	1,500.0	% 108.529	1,627,937.55	0.06
XS0289011198	4.3750 % Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	% 116.663	1,166,634.60	0.04
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	2,100.0	% 102.378	2,149,940.94	0.08
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	1,000.0	% 102.786	1,027,862.80	0.04
XS1599125157	0.6250 % Nationwide Building Society EUR MTN 17/23	EUR	300.0	% 100.034	300,100.92	0.01
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	1,000.0	% 100.276	1,002,756.10	0.04
XS0903531795	4.2500 % NNG Finance EUR FLR-Notes 13/76	EUR	13,000.0	% 107.718	14,003,388.10	0.51
XS0976892611	3.2500 % Rentokil Initial EUR MTN 13/21	EUR	1,500.0	% 109.707	1,645,605.00	0.06
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	700.0	% 98.654	690,580.66	0.03
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	2,500.0	% 108.050	2,701,244.75	0.10
XS0496481200	5.5000 % Royal Bank of Scotland EUR MTN 10/20	EUR	2,200.0	% 110.673	2,434,804.68	0.09
XS1788515861	0.6250 % Royal Bank of Scotland EUR MTN 18/22	EUR	2,300.0	% 99.684	2,292,740.97	0.09
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	2,800.0	% 104.021	2,912,599.48	0.11
XS1080952960	1.6250 % Royal Bank of Scotland Group EUR MTN 14/19	EUR	500.0	% 101.946	509,732.25	0.02
XS1382368113	2.5000 % Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	% 106.587	3,197,608.50	0.12
XS0953219416	2.6250 % Santander UK EUR MTN 13/20	EUR	2,500.0	% 105.748	2,643,696.00	0.10
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	600.0	% 101.558	609,350.40	0.02

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	500.0	% 101.957	509,785.75	0.02
XS1199439222	1.1250 % Santander UK EUR MTN 15/25	EUR	300.0	% 100.538	301,615.29	0.01
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61	EUR	1,350.0	% 100.452	1,356,106.19	0.05
XS1360443979	0.2500 % Santander UK EUR Notes 16/21	EUR	1,700.0	% 100.845	1,714,358.20	0.06
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	3,400.0	% 103.966	3,534,858.28	0.13
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	% 107.859	539,294.70	0.02
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 107.802	539,007.60	0.02
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	850.0	% 100.855	857,270.56	0.03
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	6,250.0	% 102.134	6,383,384.38	0.24
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	550.0	% 102.102	561,558.64	0.02
XS1372838240	1.2500 % Vodafone Group EUR MTN 16/21	EUR	2,150.0	% 103.279	2,220,504.95	0.08
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	200.0	% 97.528	195,056.92	0.01
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	1,910.0	% 100.101	1,911,935.21	0.07
XS1652855815	1.5000 % Vodafone Group EUR MTN 17/27	EUR	1,500.0	% 98.188	1,472,816.85	0.05
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	% 110.640	1,106,404.60	0.04
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	450.0	% 102.132	459,595.89	0.02
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	% 102.409	3,277,102.40	0.12
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,500.0	% 102.149	2,553,732.75	0.09
USA					139,030,899.50	5.18
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	450.0	% 102.883	462,973.32	0.02
XS1421914745	0.3750 % 3M EUR MTN 16/22	EUR	3,000.0	% 100.911	3,027,330.90	0.11
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	1,720.0	% 100.909	1,735,641.16	0.06
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	2,650.0	% 102.761	2,723,156.17	0.10
XS1627602201	1.8750 % American International Group EUR Notes 17/27	EUR	850.0	% 99.614	846,720.02	0.03
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	1,400.0	% 103.183	1,444,557.24	0.05
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	500.0	% 108.792	543,962.00	0.02
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	1,000.0	% 103.950	1,039,503.90	0.04
XS1778829090	2.3500 % AT&T EUR Notes 18/29	EUR	700.0	% 101.857	712,999.00	0.03
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	% 102.374	2,661,711.52	0.10
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	3,700.0	% 103.511	3,829,922.91	0.14
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	3,000.0	% 108.005	3,240,137.40	0.12
XS1664644710	1.1250 % Bat Capital EUR MTN 17/23	EUR	1,500.0	% 100.520	1,507,798.80	0.06
XS1531347661	1.9000 % Becton Dickinson EUR Notes 16/26	EUR	500.0	% 100.063	500,313.95	0.02
XS1200679071	1.1250 % Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	% 98.324	983,243.50	0.04
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	500.0	% 100.450	502,249.95	0.02
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	3,150.0	% 101.217	3,188,343.69	0.12
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	150.0	% 100.765	151,147.34	0.01
XS1713474671	1.2500 % Celanese US Holdings EUR Notes 17/25	EUR	1,400.0	% 98.986	1,385,797.98	0.05
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	% 100.239	1,303,105.31	0.05
XS0443469316	7.3750 % Citigroup EUR MTN 09/19	EUR	500.0	% 110.676	553,379.30	0.02
XS1128148845	1.3750 % Citigroup EUR MTN 14/21	EUR	5,200.0	% 103.540	5,384,090.40	0.20
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,600.0	% 108.084	1,729,349.28	0.06
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 106.078	1,591,172.10	0.06
XS1197833053	1.1250 % Coca-Cola EUR Notes 15/27	EUR	500.0	% 100.561	502,806.15	0.02
XS0810720515	2.0000 % Coca-Cola European Partners EUR Notes 12/19	EUR	500.0	% 102.944	514,721.30	0.02
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	1,500.0	% 100.962	1,514,424.90	0.06
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 100.991	2,524,774.75	0.09
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	200.0	% 102.379	204,757.00	0.01
XS1238902057	1.8750 % General Electric EUR Notes 15/27	EUR	300.0	% 103.241	309,721.80	0.01
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	3,350.0	% 104.563	3,502,876.92	0.13
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	300.0	% 98.735	296,204.16	0.01
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,500.0	% 100.936	1,514,038.80	0.06
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	1,000.0	% 107.998	1,079,979.10	0.04
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	% 100.162	1,702,749.92	0.06
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in Luxembourg)	EUR	500.0	% 101.271	506,352.90	0.02
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in USA)	EUR	2,500.0	% 101.275	2,531,866.25	0.09
XS1411535286	0.2500 % Johnson & Johnson EUR Notes 16/22	EUR	350.0	% 100.558	351,954.16	0.01
XS1034975406	3.0000 % JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	% 113.311	2,719,466.16	0.10
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	1,600.0	% 104.107	1,665,719.68	0.06
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	900.0	% 98.240	884,161.53	0.03
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 101.275	708,926.89	0.03
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	3,200.0	% 104.451	3,342,425.60	0.12
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	1,000.0	% 99.589	995,887.30	0.04
XS1679515038	0.6250 % Kimberly-Clark EUR Notes 17/24	EUR	1,500.0	% 99.325	1,489,876.50	0.06

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,500.0	% 101.831	1,527,468.15	0.06
XS1405784015	2.2500 % Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	% 100.669	2,013,389.00	0.07
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	800.0	% 101.332	810,658.08	0.03
XS1725630740	0.6250 % McDonald's EUR MTN 17/24	EUR	900.0	% 99.076	891,683.37	0.03
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	3,540.0	% 101.072	3,577,953.40	0.13
XS1567174286	1.5000 % McKesson EUR Notes 17/25 (traded in Luxembourg)	EUR	1,000.0	% 101.499	1,014,987.50	0.04
XS1567174286	1.5000 % McKesson EUR Notes 17/25 (traded in USA)	EUR	1,000.0	% 101.502	1,015,020.80	0.04
XS1513055555	0.5000 % Merck EUR Notes 16/24	EUR	600.0	% 98.734	592,401.78	0.02
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	5,000.0	% 106.054	5,302,679.00	0.20
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22 (traded in Germany)	EUR	200.0	% 102.096	204,191.24	0.01
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22 (traded in USA)	EUR	2,000.0	% 102.127	2,042,541.60	0.08
XS1346872580	1.6250 % Mondelez International EUR Notes 16/23	EUR	750.0	% 104.520	783,899.70	0.03
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	% 98.082	1,029,858.59	0.04
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	3,000.0	% 112.423	3,372,676.20	0.13
XS1180256528	1.7500 % Morgan Stanley EUR MTN 15/25	EUR	500.0	% 102.805	514,023.00	0.02
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,050.0	% 103.405	1,085,755.44	0.04
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	1,200.0	% 101.262	1,215,146.28	0.05
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,500.0	% 104.878	1,573,176.60	0.06
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	2,000.0	% 104.880	2,097,592.00	0.08
XS1574158082	1.0000 % Pfizer EUR Notes 17/27	EUR	400.0	% 100.012	400,046.80	0.01
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	950.0	% 111.844	1,062,518.00	0.04
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	1,000.0	% 103.354	1,033,544.90	0.04
XS0906815591	2.7500 % Philip Morris International EUR Notes 13/25	EUR	1,000.0	% 110.916	1,109,155.50	0.04
XS1716243719	0.6250 % Philip Morris International EUR Notes 17/24	EUR	600.0	% 97.480	584,881.62	0.02
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	1,500.0	% 101.938	1,529,076.00	0.06
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,200.0	% 98.841	1,186,092.36	0.04
XS1043498382	1.5000 % Praxair EUR MTN 14/20	EUR	500.0	% 103.005	515,023.50	0.02
XS1143916465	1.6250 % Praxair EUR Notes 14/25	EUR	1,000.0	% 105.747	1,057,471.00	0.04
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	1,200.0	% 112.129	1,345,552.80	0.05
XS0984751254	1.8750 % SES GLOBAL Americas Holdings EUR MTN 13/18	EUR	200.0	% 101.120	202,240.34	0.01
XS0975837146	2.3750 % Simon Property Group EUR Notes 13/20	EUR	600.0	% 105.103	630,615.00	0.02
XS1322986537	1.5000 % Thermo Fisher Scientific EUR Notes 15/20	EUR	800.0	% 103.419	827,354.72	0.03
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	5,500.0	% 106.686	5,867,741.00	0.22
XS1266734349	1.9500 % Time Warner EUR Notes 15/23 (traded in Luxembourg)	EUR	450.0	% 106.109	477,490.77	0.02
XS1266734349	1.9500 % Time Warner EUR Notes 15/23 (traded in USA)	EUR	1,050.0	% 106.137	1,114,443.33	0.04
XS1107890763	1.0000 % Toyota Motor Credit EUR MTN 14/21	EUR	1,400.0	% 102.813	1,439,377.10	0.05
XS1366786983	1.1250 % United Technologies EUR Notes 16/21 (traded in Luxembourg)	EUR	150.0	% 102.879	154,318.29	0.01
XS1366786983	1.1250 % United Technologies EUR Notes 16/21 (traded in USA)	EUR	3,500.0	% 102.890	3,601,153.50	0.13
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	450.0	% 99.359	447,113.70	0.02
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26 (traded in Germany)	EUR	1,000.0	% 113.815	1,138,147.80	0.04
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26 (traded in USA)	EUR	1,000.0	% 113.882	1,138,816.30	0.04
XS0925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	2,500.0	% 107.202	2,680,037.50	0.10
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	3,950.0	% 101.160	3,995,808.15	0.15
DE000A14J7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	4,800.0	% 102.406	4,915,478.88	0.18
Other securities and money-market instruments					1,012,354.20	0.04
Bonds					1,012,354.20	0.04
USA					1,012,354.20	0.04
-	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	% 101.235	1,012,354.20	0.04
Investments in securities and money-market instruments					2,657,090,061.55	98.53
Deposits at financial institutions					16,244,387.07	0.60
Sight deposits					16,244,387.07	0.60
	State Street Bank GmbH, Luxembourg Branch	EUR			15,957,856.83	0.59
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			286,530.24	0.01
Investments in deposits at financial institutions					16,244,387.07	0.60

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-122,400.00	0.00
Futures Transactions				-122,400.00	0.00
Sold Bond Futures				-122,400.00	0.00
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-70	EUR 159.270	-122,400.00	0.00
OTC-Dealt Derivatives				-1,595,157.46	-0.06
Forward Foreign Exchange Transactions				-1,595,157.46	-0.06
Sold CHF / Bought EUR - 15 May 2018	CHF	-38,334,553.57		294,783.85	0.01
Sold EUR / Bought CHF - 15 May 2018	EUR	-81,563,587.41		-1,889,941.31	-0.07
Investments in derivatives				-1,717,557.46	-0.06
Net current assets/liabilities				EUR 25,074,200.86	0.93
Net assets of the Subfund				EUR 2,696,691,092.02	100.00

The Subfund in figures

		31/03/2018	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	980.38	1,001.02	1,035.04
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	98.34	99.87	102.65
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	99.93	99.83	--
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	98.72	98.83	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,170.47	1,167.57	1,175.57
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1,015.49	1,013.12	--
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	993.21	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	99.87	--	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,063.17	1,082.14	1,114.03
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	100,578.31	101,404.69	--
Shares in circulation				
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	57,926	97,125	100,855
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	5,826,062	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	85,165	128,034	62,714
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1	1	--
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	1	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	10	--	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	919,190	897,872	1,557,229
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	9,929	7,929	--
Subfund assets in millions of EUR		2,696.7	2,445.6	1,995.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	17.25
Italy	15.01
Spain	10.72
Germany	10.23
The Netherlands	6.59
United Kingdom	5.32
USA	5.22
Luxembourg	2.69
Sweden	2.69
Portugal	2.39
Belgium	2.05
Other countries	18.37
Other net assets	1.47
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	28,792,752.59	11,549,602.88
- 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	-26,975.69	-21,907.42
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	28,765,776.90	11,527,718.14
Interest paid on		
- bank liabilities	-1,322.04	-111.66
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-247,635.43	-115,254.43
Performance fee	0.00	0.00
All-in-fee	-4,564,945.14	-2,768,935.57
Other expenses	0.00	0.00
Total expenses	-4,813,902.61	-2,884,301.66
Equalisation on net income/loss	126,376.99	-3,211,148.06
Net income/loss	24,078,251.28	5,432,268.42
Realised gain/loss on		
- financial futures transactions	64,651.35	-4,625.73
- foreign exchange	95,378.96	11,173.07
- forward foreign exchange transactions	-1,725,321.03	1,822,436.82
- options transactions	0.00	0.00
- securities transactions	-5,935,637.65	6,749,929.55
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	927,921.15	-2,700,453.31
Net realised gain/loss	17,505,244.06	11,310,728.82
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-122,400.00	210,700.00
- foreign exchange	0.00	-160.78
- forward foreign exchange transactions	-603,914.03	-870,692.76
- options transactions	0.00	0.00
- securities transactions	-11,835,880.43	-47,863,338.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	4,943,049.60	-37,212,763.14

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 2,614,520,013.98)	2,657,090,061.55	2,422,257,163.11
Time deposits	0.00	0.00
Cash at banks	16,244,387.07	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	25,106,717.43	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	917,234.07	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	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	294,783.85	33,693.19
Total Assets	2,699,653,183.97	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	-73,740.42	-63,080.68
- securities transactions	0.00	-3,836,988.50
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-876,010.22	-755,587.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-122,400.00	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	-1,889,941.31	-1,024,936.62
Total Liabilities	-2,962,091.95	-5,680,593.06
Net assets of the Subfund	2,696,691,092.02	2,445,567,247.66

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 31/03 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	610,047,143.92	1,059,337,449.58
Redemptions	-320,918,610.59	-1,031,281,932.36
Distribution	-41,893,440.43	-42,248,606.58
Equalization	-1,054,298.14	5,911,601.37
Result of operations	4,943,049.60	-37,212,763.14
Net assets of the Subfund at the end of the reporting period	2,696,691,092.02	1,949,848,531.23

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	1,876,703	4,080,671
- redeemed	-470,086	-1,190,885
- at the end of the reporting period	6,898,304	5,491,687

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					203,701,743.66	90.88
Bonds					203,066,018.88	90.60
Australia					3,697,190.24	1.64
AU300TB01224	5.2500 % Australia Government AUD Bonds 06/19 S.122	AUD	1,000.0	% 103.113	642,890.98	0.28
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	400.0	% 117.422	292,841.91	0.13
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 105.960	660,644.32	0.29
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	500.0	% 97.406	303,654.09	0.14
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	% 109.989	171,440.43	0.08
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	500.0	% 111.399	347,276.54	0.15
AU000WBCBHC3	4.5000 % Westpac Banking AUD MTN 14/19	AUD	500.0	% 101.925	317,743.01	0.14
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	1,000.0	% 106.251	662,458.34	0.30
XS1506396974	0.2500 % Westpac Banking EUR MTN 16/22	EUR	300.0	% 99.414	298,240.62	0.13
Belgium					3,411,904.97	1.51
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 157.580	315,160.00	0.14
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	% 132.123	1,717,599.00	0.76
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	200.0	% 111.592	223,184.00	0.10
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	300.0	% 151.446	454,337.97	0.20
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	550.0	% 127.568	701,624.00	0.31
Canada					5,248,222.38	2.33
XS1799545758	0.2500 % Bank of Nova Scotia EUR Notes 18/22	EUR	600.0	% 99.952	599,709.00	0.27
CA135087XG49	5.7500 % Canadian Government CAD Bonds 01/33	CAD	500.0	% 145.687	458,275.58	0.20
AU3CB0221232	4.2500 % Province of British Columbia AUD MTN 14/24	AUD	500.0	% 106.989	333,529.57	0.15
US563469TX35	2.1000 % Province of Manitoba USD Notes 12/22	USD	1,000.0	% 96.391	783,191.44	0.35
US68323ACT97	3.2000 % Province of Ontario USD Notes 14/24	USD	1,300.0	% 100.392	1,060,405.14	0.46
US748149AH49	2.8750 % Province of Quebec USD Notes 14/24	USD	1,900.0	% 98.960	1,527,722.22	0.68
US78010USN80	2.1500 % Royal Bank of Canada USD MTN 14/19	USD	600.0	% 99.565	485,389.43	0.22
China					797,483.30	0.36
USG8200TAF78	1.7500 % Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	1,000.0	% 98.150	797,483.30	0.36
Denmark					1,554,348.44	0.69
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	200.0	% 104.235	208,470.46	0.09
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	400.0	% 98.866	395,463.96	0.18
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	5,000.0	% 111.131	745,565.04	0.33
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	200.0	% 102.424	204,848.98	0.09
France					11,616,059.44	5.18
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	300.0	% 100.110	300,330.21	0.13
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0	% 99.951	99,951.03	0.04
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	400.0	% 165.977	663,907.96	0.30
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	600.0	% 149.759	898,553.94	0.40
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	900.0	% 139.628	1,256,651.91	0.56
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,000.0	% 109.870	1,098,699.90	0.49
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0	% 118.734	1,781,009.85	0.79
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	300.0	% 101.210	303,629.97	0.14
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,900.0	% 97.650	1,855,344.49	0.83
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,000.0	% 100.410	1,004,099.90	0.45
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	200.0	% 103.299	206,597.06	0.09
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	100.0	% 100.530	100,529.62	0.04
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	350.0	% 100.880	353,079.48	0.16
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	350.0	% 101.044	353,652.43	0.16
FR0013293883	1.8750 % RCI Banque GBP MTN 17/22	GBP	200.0	% 99.856	227,825.88	0.10
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	% 101.413	304,238.88	0.14
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	300.0	% 100.305	300,914.19	0.13
FR0013246725	0.6720 % Veolia Environnement EUR MTN 17/22	EUR	300.0	% 101.379	304,138.02	0.14
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	200.0	% 101.452	202,904.72	0.09
Germany					14,600,842.24	6.54
XS1220883596	1.2500 % Bayerische Landesbank USD MTN 15/18	USD	100.0	% 99.936	81,199.36	0.04
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	200.0	% 159.663	319,326.00	0.14
DE0001135325	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	700.0	% 162.964	1,140,748.00	0.51
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	900.0	% 133.670	1,203,030.00	0.54
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	100.0	% 102.416	102,416.00	0.05
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,050.0	% 101.858	1,069,508.90	0.48

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	200.0	% 142.561	285,122.00	0.13
DE0001141745	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 08.10.2021 S.174	EUR	100.0	% 101.298	101,298.00	0.05
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	100.0	% 100.557	100,556.68	0.04
DE000A169C07	0.8750 % Daimler EUR MTN 16/21	EUR	100.0	% 102.162	102,162.20	0.05
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	200.0	% 100.853	201,705.52	0.09
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	500.0	% 101.557	507,782.60	0.23
XS1267056890	1.0000 % DVB Bank EUR MTN 15/19	EUR	100.0	% 101.026	101,026.47	0.05
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	100.0	% 101.131	101,130.63	0.05
DE000A14I2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	100.0	% 92.874	92,874.12	0.04
AU0000KFWHY8	4.0000 % Kreditanstalt für Wiederaufbau AUD MTN 14/19	AUD	400.0	% 101.454	253,018.99	0.11
US500769GJ78	1.7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	% 99.572	626,430.10	0.28
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	100.0	% 94.055	94,054.75	0.04
DE000A11QTK7	1.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/35	EUR	200.0	% 103.179	206,357.44	0.09
XS0138036412	5.5500 % Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	800.0	% 113.699	1,037,632.25	0.46
US500769CC75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	200,000.0	% 140.505	2,140,673.90	0.96
XS1133657657	4.2500 % Kreditanstalt für Wiederaufbau NZD MTN 14/19	NZD	1,600.0	% 102.845	962,372.38	0.43
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	% 94.698	769,432.67	0.34
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 100.032	150,048.51	0.07
XS1125544913	1.6250 % State of North Rhine-Westphalia Germany USD Notes 14/20	USD	3,000.0	% 98.434	2,399,373.72	1.07
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	450.0	% 100.347	451,561.05	0.20
Hungary					246,906.13	0.11
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	300.0	% 101.293	246,906.13	0.11
Indonesia					894,031.86	0.40
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	1,000.0	% 110.033	894,031.86	0.40
Ireland					203,115.38	0.09
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	200.0	% 101.558	203,115.38	0.09
Italy					18,285,819.09	8.16
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	200.0	% 101.931	203,862.48	0.09
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,400.0	% 144.007	2,016,099.82	0.90
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	300.0	% 143.178	429,532.98	0.19
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	500.0	% 122.835	614,175.15	0.27
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	100.0	% 111.970	111,970.23	0.05
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	800.0	% 138.266	1,106,129.76	0.49
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	600.0	% 110.005	660,027.84	0.29
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	2,000.0	% 110.930	2,218,591.00	0.99
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	500.0	% 115.568	577,839.80	0.26
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,800.0	% 118.911	2,140,394.22	0.96
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	800.0	% 120.185	961,479.52	0.43
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	% 127.073	127,072.63	0.06
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	600.0	% 135.925	815,550.90	0.36
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	300.0	% 106.990	320,971.17	0.14
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	400.0	% 114.897	459,586.44	0.21
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,900.0	% 101.297	1,924,650.41	0.86
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,400.0	% 101.708	2,440,985.76	1.09
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	500.0	% 142.135	710,676.55	0.32
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	% 99.161	446,222.43	0.20
Japan					35,632,250.06	15.89
JP1200631388	1.8000 % Japan Government JPY Bonds 03/23 S.63	JPY	350,000.0	% 110.047	2,934,108.54	1.31
JP13002416A5	2.5000 % Japan Government JPY Bonds 06/36 S.24	JPY	438,300.0	% 136.335	4,552,066.43	2.03
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	220,000.0	% 119.317	1,999,654.92	0.89
JP1201011853	2.4000 % Japan Government JPY Bonds 08/28 S.101	JPY	450,000.0	% 123.505	4,233,738.89	1.89
JP1103221C56	0.9000 % Japan Government JPY Bonds 12/22 S.322	JPY	400,000.0	% 104.150	3,173,575.83	1.42
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	300,000.0	% 119.003	2,719,616.15	1.21
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	% 103.777	1,581,106.27	0.71
JP1201491E67	1.5000 % Japan Government JPY Bonds 14/34 S.149	JPY	180,000.0	% 118.478	1,624,576.92	0.72
JP1051251F99	0.1000 % Japan Government JPY Bonds 15/20 S.125	JPY	400,000.0	% 100.638	3,066,547.47	1.37
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	450,000.0	% 115.290	3,952,162.00	1.76
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	300,000.0	% 120.042	2,743,370.61	1.22
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	210,000.0	% 117.357	1,877,393.59	0.84
JP1103421G35	0.1000 % Japan Government JPY Bonds 16/26 S.342	JPY	100,000.0	% 101.058	769,838.85	0.34
US865622CC65	1.7620 % Sumitomo Mitsui Banking USD Notes 16/18	USD	500.0	% 99.566	404,493.59	0.18

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Jersey						
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	200.0	% 102.252	204,504.52	0.09
Luxembourg						
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	220.0	% 100.298	220,655.25	0.10
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	250.0	% 100.936	252,341.08	0.11
Mexico						
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	550.0	% 97.150	534,325.00	0.24
US91086QBC15	4.0000 % Mexico Government USD Bonds 13/23	USD	1,000.0	% 102.482	832,679.57	0.37
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	200.0	% 103.385	206,769.48	0.09
US17654QBQ47	3.1250 % Petróleos Mexicanos USD Notes 14/19	USD	350.0	% 100.108	284,687.62	0.13
New Zealand						
US00182FAY25	2.2500 % ANZ New Zealand International (London) USD MTN 16/19	USD	500.0	% 99.637	404,781.95	0.18
XS1218336037	4.2500 % Westpac Securities (London) NZD MTN 15/20	NZD	700.0	% 102.668	420,315.83	0.19
Norway						
XS1125546967	1.5000 % Kommunalbanken USD MTN 14/19	USD	2,000.0	% 98.604	1,602,340.96	0.71
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	100.0	% 100.258	100,258.17	0.04
XS1564331103	0.3750 % Santander Consumer Bank EUR Notes 17/20	EUR	100.0	% 100.633	100,632.61	0.04
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	800.0	% 100.052	800,414.32	0.36
Philippines						
US178286BY27	4.2000 % Philippine Government USD Bonds 14/24	USD	500.0	% 104.272	423,610.23	0.19
Poland						
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	200.0	% 113.573	227,146.06	0.10
Portugal						
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	% 108.646	543,230.00	0.24
South Korea						
US302154BK41	4.0000 % Export-Import Bank of Korea USD Notes 14/24	USD	1,150.0	% 102.272	955,617.42	0.43
US302154CB33	1.7500 % Export-Import Bank of Korea USD Notes 16/19	USD	500.0	% 98.762	401,227.74	0.18
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	1,100.0	% 101.101	903,602.41	0.40
US50066CAM10	2.7500 % Korea Gas USD MTN 17/22	USD	1,000.0	% 97.207	789,819.59	0.35
Spain						
XS1322048619	1.6250 % Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	% 104.944	104,944.22	0.05
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	200.0	% 112.770	225,540.46	0.10
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	100.0	% 100.574	100,574.27	0.04
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	700.0	% 101.328	709,297.68	0.32
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	900.0	% 137.876	1,240,884.00	0.55
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	300.0	% 152.321	456,963.00	0.20
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	1,200.0	% 113.166	1,357,992.00	0.61
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	2,100.0	% 128.060	2,689,260.00	1.20
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	2,250.0	% 122.715	2,761,087.50	1.23
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 138.912	555,648.00	0.25
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	1,500.0	% 119.820	1,797,300.00	0.80
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	800.0	% 105.740	845,920.00	0.38
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	200.0	% 103.019	206,038.00	0.09
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	250.0	% 102.650	256,624.98	0.11
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	200.0	% 125.500	251,000.48	0.11
XS1505554698	0.3180 % Telefónica Emisiones EUR MTN 16/20	EUR	100.0	% 100.589	100,589.43	0.04
Supranational						
XS0307424274	2.3500 % Asian Development Bank JPY MTN 07/27	JPY	150,000.0	% 121.382	1,386,989.29	0.62
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	1,500.0	% 141.113	2,414,656.28	1.08
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	50,000.0	% 115.390	439,506.95	0.20
XS0282506657	2.1500 % European Investment Bank JPY Notes 07/27	JPY	100,000.0	% 118.993	906,464.21	0.40
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	500.0	% 124.692	506,570.74	0.23
Sweden						
XS1346287748	1.5000 % Kommuninvest I Sverige USD Notes 16/19	USD	550.0	% 99.372	444,075.91	0.20
XS1075312626	1.6250 % PGE EUR MTN 14/19	EUR	300.0	% 101.926	305,777.88	0.14
XS1678974525	0.2500 % SBAB Bank EUR Notes 17/22	EUR	600.0	% 98.975	593,849.22	0.26
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	300.0	% 101.949	305,847.06	0.14
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	200.0	% 101.948	203,896.98	0.09
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 115.301	896,648.85	0.40
The Netherlands						
XS1646904828	1.0000 % ABN AMRO Bank GBP MTN 17/20	GBP	200.0	% 99.183	226,290.16	0.10
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0	% 99.762	99,761.87	0.04
XS1548436556	0.1250 % BMW Finance EUR MTN 17/21	EUR	100.0	% 100.157	100,156.60	0.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	100.0	% 112.033	112,033.00	0.05
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	600.0	% 139.171	835,025.94	0.37
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	400.0	% 99.651	398,603.96	0.18
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	300.0	% 97.441	292,321.50	0.13
XS1645483923	1.7500 % Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	% 99.094	904,348.69	0.40
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	400.0	% 100.680	402,721.08	0.18
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	100.0	% 101.670	101,670.31	0.05
United Kingdom					13,578,517.64	6.07
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	300.0	% 101.135	303,404.13	0.14
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	250.0	% 101.048	252,621.03	0.11
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	200.0	% 100.551	201,101.46	0.09
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	1,200.0	% 133.426	1,826,496.86	0.82
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	2,150.0	% 147.357	3,614,152.33	1.61
GB00B4RMC977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	500.0	% 109.668	625,528.61	0.28
GB00B6RNH572	3.7500 % United Kingdom Government GBP Bonds 11/52	GBP	900.0	% 155.054	1,591,925.38	0.71
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	250.0	% 106.130	302,674.21	0.14
GB00BN65R198	2.0000 % United Kingdom Government GBP Bonds 14/20	GBP	350.0	% 102.695	410,029.02	0.18
GB00BHBFH458	2.7500 % United Kingdom Government GBP Bonds 14/24	GBP	1,200.0	% 109.912	1,504,608.83	0.67
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	800.0	% 137.362	1,253,585.07	0.56
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	550.0	% 105.781	663,693.57	0.30
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	800.0	% 101.628	927,471.59	0.41
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	100.0	% 101.226	101,225.55	0.05
USA					57,553,487.20	25.71
US035242AG14	1.9000 % Anheuser-Busch InBev Finance USD Notes 16/19	USD	500.0	% 99.738	405,191.50	0.18
US035242A52	2.6500 % Anheuser-Busch InBev Finance USD Notes 16/21	USD	500.0	% 99.138	402,754.77	0.18
US03523TBP21	2.5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	500.0	% 97.001	394,073.96	0.18
AU3CB0237899	3.3500 % Apple AUD MTN 16/24	AUD	2,000.0	% 101.732	1,268,565.76	0.57
US00206RCC43	2.3000 % AT&T USD Notes 14/19	USD	800.0	% 99.639	647,664.97	0.29
US00206RCR12	2.8000 % AT&T USD Notes 16/21	USD	500.0	% 98.965	402,050.16	0.18
US172967JN28	1.7000 % Citigroup USD Notes 15/18	USD	300.0	% 99.947	243,624.44	0.11
US30231CAP72	1.7080 % Exxon Mobil USD Notes 16/19	USD	500.0	% 99.401	403,821.15	0.18
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	500.0	% 98.715	401,036.63	0.18
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	500.0	% 105.259	328,135.83	0.15
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	150.0	% 101.159	151,738.29	0.07
US428236BY81	2.7500 % HP USD Notes 14/19	USD	400.0	% 100.027	325,091.33	0.15
US24422ETZ24	2.3500 % John Deere Capital USD MTN 18/21	USD	500.0	% 98.448	399,950.02	0.18
US501044DD07	1.5000 % Kroger USD MTN 16/19	USD	500.0	% 97.894	397,701.35	0.18
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	100.0	% 101.172	101,171.86	0.05
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	600.0	% 99.137	483,301.39	0.22
XS1376845860	1.8750 % Nestlé Holdings USD MTN 16/21	USD	200.0	% 97.375	158,236.44	0.07
XS1796233150	3.1250 % Nestlé Holdings USD MTN 18/23	USD	600.0	% 100.080	487,899.66	0.22
US871829BA42	2.5000 % Sysco USD Notes 16/21	USD	300.0	% 98.137	239,211.94	0.11
AU3CB0238731	2.7500 % Toyota Motor Credit AUD MTN 16/21	AUD	850.0	% 100.299	531,542.26	0.24
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	150.0	% 122.969	149,870.57	0.07
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	6,800.0	% 109.219	6,034,431.93	2.69
US912828MP29	3.6250 % United States Government USD Bonds 10/20	USD	1,000.0	% 102.477	832,635.37	0.37
US912828ND89	3.5000 % United States Government USD Bonds 10/20	USD	3,300.0	% 102.422	2,746,230.33	1.23
US912828PX26	3.6250 % United States Government USD Bonds 11/21	USD	3,050.0	% 103.430	2,563,158.02	1.14
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	2,700.0	% 102.555	2,249,829.29	1.00
US912828SV33	1.7500 % United States Government USD Bonds 12/22	USD	5,500.0	% 96.992	4,334,407.84	1.93
US912828UQ10	1.2500 % United States Government USD Bonds 13/20	USD	3,000.0	% 98.078	2,390,692.43	1.07
US912828VA58	1.1250 % United States Government USD Bonds 13/20	USD	4,500.0	% 97.594	3,568,328.58	1.59
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	4,000.0	% 99.414	3,231,008.64	1.44
US912810QZ49	3.1250 % United States Government USD Bonds 13/43	USD	5,800.0	% 102.367	4,824,131.01	2.15
US912828G872	2.1250 % United States Government USD Bonds 17/27	USD	6,700.0	% 98.703	5,373,237.06	2.40
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	1,000.0	% 97.234	790,041.90	0.35
US912810RH32	3.1250 % United States Government USD Bonds 14/44	USD	4,700.0	% 102.164	3,901,452.46	1.74
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	4,000.0	% 95.117	3,091,358.14	1.38
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	500.0	% 95.859	389,434.92	0.17
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	2,000.0	% 122.586	1,992,053.40	0.89
XS1651205152	1.3750 % Wells Fargo & Co GBP MTN 17/22	GBP	550.0	% 97.415	611,204.17	0.27
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	300.0	% 102.406	307,217.43	0.14
Securities and money-market instruments dealt on another regulated market					11,552,887.74	5.17

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Bonds					11,528,509.40	5.16
Australia					2,149,325.78	0.96
US05253JAR23	2.1250 % Australia & New Zealand Banking Group USD MTN 17/20	USD	600.0	% 98.020	477,856.46	0.21
US2027A1JP31	2.0500 % Commonwealth Bank of Australia USD MTN 17/20	USD	600.0	% 97.644	476,023.82	0.21
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	1,000.0	% 98.655	801,584.78	0.36
US961214DQ36	2.5000 % Westpac Banking USD Notes 17/22	USD	500.0	% 96.949	393,860.72	0.18
Cayman Islands					797,650.51	0.36
USG2178XAA03	2.2500 % CK Hutchison International USD Notes 17/20	USD	1,000.0	% 98.171	797,650.51	0.36
France					405,607.75	0.18
US25215DA81	2.2500 % Dexia Credit Local (New York) USD MTN 14/19	USD	500.0	% 99.840	405,607.75	0.18
Germany					647,479.52	0.29
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	800.0	% 99.611	647,479.52	0.29
New Zealand					1,254,132.93	0.56
US00182FBA30	2.1250 % ANZ New Zealand International (London) USD Notes 16/21	USD	1,600.0	% 96.470	1,254,132.93	0.56
The Netherlands					557,260.67	0.25
USN82008AH17	1.3000 % Siemens Financieringsmaatschappij USD Notes 16/19	USD	700.0	% 97.978	557,260.67	0.25
USA					5,717,052.24	2.56
US037833AY62	2.1500 % Apple USD Notes 15/22	USD	800.0	% 97.133	631,377.33	0.28
US037833CS76	1.8000 % Apple USD Notes 17/20	USD	500.0	% 98.358	399,587.76	0.18
US037833DC16	2.1000 % Apple USD Notes 17/22	USD	800.0	% 96.149	624,977.98	0.28
USU2339CCM83	2.3000 % Daimler Finance North America USD Notes 17/20	USD	1,000.0	% 98.818	802,912.18	0.36
US316773CU23	2.6000 % Fifth Third Bancorp USD Notes 17/22	USD	500.0	% 96.893	393,635.90	0.18
US375558BH51	1.9500 % Gilead Sciences USD Notes 16/22	USD	1,000.0	% 95.609	776,833.93	0.35
US38148YAC21	2.8760 % Goldman Sachs Group USD FLR-Notes 17/22	USD	1,000.0	% 97.867	795,179.58	0.35
USU24652AG14	2.2500 % Harley-Davidson Financial Services USD MTN 16/19	USD	500.0	% 99.565	404,490.34	0.18
US58013MFE93	3.3500 % McDonald's USD MTN 18/23	USD	600.0	% 100.412	489,517.70	0.22
US89236TEL52	2.7000 % Toyota Motor Credit USD MTN 18/23	USD	500.0	% 98.100	398,539.54	0.18
Asset-Backed Securities					24,378.34	0.01
Italy					24,378.34	0.01
IT0005058729	0.1790 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A	EUR	24.4	% 100.052	24,378.34 ¹⁾	0.01
Mortgage-Backed Securities					635,724.78	0.28
The Netherlands					497,616.10	0.22
XS1135365515	0.0710 % Arena MBS EUR FLR-Notes 14/46 Cl.A2	EUR	495.2	% 100.488	497,616.10 ¹⁾	0.22
United Kingdom					138,108.68	0.06
XS0246902885	0.0000 % Paragon Mortgages MBS EUR FLR-Notes 06/41 Cl.A2B	EUR	141.7	% 97.481	138,108.68 ¹⁾	0.06
Other securities and money-market instruments					5,616,440.90	2.50
Bonds					5,616,440.90	2.50
Canada					3,138,453.72	1.40
CA135087B865	1.7500 % Canadian Government CAD Bonds 13/19	CAD	2,500.0	% 100.178	1,575,608.35	0.70
CA135087D358	2.7500 % Canadian Government CAD Bonds 14/48	CAD	600.0	% 111.085	419,317.10	0.19
CA74814ZEH25	4.2500 % Province of Quebec CAD Notes 11/21	CAD	1,700.0	% 106.921	1,143,528.27	0.51
France					759,989.13	0.34
JP525021AEC4	0.4070 % Banque Populaire Caisse d'Épargne JPY Notes 14/19 S.8	JPY	100,000.0	% 99.765	759,989.13	0.34
Germany					764,546.47	0.34
JP527603CEB5	0.4700 % Deutsche Bank (London) JPY Notes 14/19 S.8	JPY	100,000.0	% 100.363	764,546.47	0.34
South Korea					190,323.62	0.08
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	300.0	% 101.753	190,323.62	0.08
United Kingdom					763,127.96	0.34
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 100.177	763,127.96	0.34
Investments in securities and money-market instruments					220,871,072.30	98.55
Deposits at financial institutions					2,002,945.90	0.89
Sight deposits					2,002,945.90	0.89
	State Street Bank GmbH, Luxembourg Branch	EUR			2,002,945.90	0.89
Investments in deposits at financial institutions					2,002,945.90	0.89

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				57,214.48	0.03
Forward Foreign Exchange Transactions				57,214.48	0.03
Sold AUD / Bought EUR - 08 May 2018	AUD	-4,200,000.00		53,491.31	0.02
Sold CAD / Bought EUR - 08 May 2018	CAD	-1,700,000.00		17,384.59	0.01
Sold EUR / Bought DKK - 08 May 2018	EUR	-537,372.44		-650.38	0.00
Sold EUR / Bought JPY - 08 May 2018	EUR	-3,647,036.74		8,581.95	0.00
Sold EUR / Bought NOK - 08 May 2018	EUR	-1,192,275.59		-6,814.32	0.00
Sold EUR / Bought SEK - 08 May 2018	EUR	-1,143,259.00		-25,336.14	-0.01
Sold EUR / Bought USD - 08 May 2018	EUR	-888,486.83		3,148.71	0.00
Sold GBP / Bought EUR - 08 May 2018	GBP	-1,200,000.00		-8,322.84	0.00
Sold NZD / Bought EUR - 08 May 2018	NZD	-2,600,000.00		13,532.83	0.01
Sold USD / Bought EUR - 08 May 2018	USD	-1,050,000.00		2,198.77	0.00
Investments in derivatives				57,214.48	0.03
Net current assets/liabilities				EUR 1,176,986.04	0.53
Net assets of the Subfund				EUR 224,108,218.72	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

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	95.32	98.62	109.88
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	98.74	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	2,351,137	2,523,658	2,825,208
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	10	--	--
Subfund assets in millions of EUR		224.1	248.9	310.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	28.27
Japan	15.89
Italy	8.17
Germany	7.17
United Kingdom	6.47
Spain	6.08
France	5.70
Canada	3.73
Australia	2.60
Supranational	2.53
The Netherlands	2.01
Other countries	9.93
Other net assets	1.45
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	2,695,088.90	2,169,420.10
- 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	10,384.37	37,722.52
- negative interest rate	-45,321.10	-21,146.01
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	2,660,152.17	2,185,996.61
Interest paid on		
- bank liabilities	-10.31	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	-57,604.34	-71,328.35
Performance fee	0.00	0.00
All-in-fee	-1,220,593.77	-1,514,231.31
Other expenses	0.00	-8,077.49
Total expenses	-1,278,208.42	-1,593,637.15
Equalisation on net income/loss	-26,425.64	-15,339.99
Net income/loss	1,355,518.11	577,019.47
Realised gain/loss on		
- financial futures transactions	0.00	-82,010.71
- foreign exchange	-1,188,354.36	2,127,143.55
- forward foreign exchange transactions	13,242.03	-418,862.54
- options transactions	0.00	0.00
- securities transactions	198,778.24	840,936.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,407.10	-78,747.04
Net realised gain/loss	376,776.92	2,965,479.17
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	-22,647.74
- foreign exchange	-13,891.28	-5,437.62
- forward foreign exchange transactions	252,837.16	-100,591.16
- options transactions	0.00	0.00
- securities transactions	-4,973,446.59	-13,813,584.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-4,357,723.79	-10,976,781.57

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 219,709,316.82)	220,871,072.30	245,391,152.67
Time deposits	0.00	0.00
Cash at banks	2,002,945.90	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	1,390,542.22	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	0.00	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	98,338.16	29,407.41
Total Assets	224,362,898.58	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	-801.97	-1,655.23
- securities transactions	0.00	-549,775.50
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-212,754.21	-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	-41,123.68	-225,030.09
Total Liabilities	-254,679.86	-1,014,804.55
Net assets of the Subfund	224,108,218.72	248,890,368.35

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

Statement of Changes in Net Assets

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

	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	468,152.80	862,051.45
Redemptions	-16,994,471.39	-15,411,970.81
Distribution	-3,926,939.99	-4,257,228.39
Equalization	28,832.74	94,087.03
Result of operations	-4,357,723.79	-10,976,781.57
Net assets of the Subfund at the end of the reporting period	224,108,218.72	280,749,938.30

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	4,839	111,302
- redeemed	-177,360	-412,852
- at the end of the reporting period	2,351,137	2,523,658

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					405,341,205.77	86.12
Bonds					405,341,205.77	86.12
Argentina					3,434,311.54	0.74
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	1,100.0	102.798	1,130,777.12	0.24
US040114GX20	7.5000 % Argentina Government USD Bonds 17/26	USD	1,284.0	106.306	1,109,057.70	0.24
US040114HG87	7.1250 % Argentina Government USD Bonds 17/36	USD	700.0	96.229	547,312.16	0.12
XS1715535123	6.2500 % Argentine Government EUR Bonds 17/47	EUR	700.0	92.452	647,164.56	0.14
Australia					8,487,833.27	1.80
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	105.960	990,966.48	0.21
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	300.0	98.975	296,925.00	0.06
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	109.989	1,028,642.60	0.22
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	111.399	1,389,106.15	0.30
AU3CB0243756	2.9000 % Telstra AUD MTN 17/21	AUD	300.0	100.393	187,779.12	0.04
AU0000XVGZ14	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	120.037	748,407.58	0.16
AU3CB0247047	3.5000 % Volkswagen Financial Services Australia AUD MTN 17/22	AUD	1,000.0	101.082	630,224.95	0.13
AU3CB0206134	4.7500 % Wesfarmers AUD MTN 13/20	AUD	500.0	103.970	324,116.40	0.07
AU000WBCBHC3	4.5000 % Westpac Banking AUD MTN 14/19	AUD	2,000.0	101.925	1,270,972.03	0.27
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	106.251	1,324,916.69	0.28
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	300.0	98.592	295,776.27	0.06
Austria					2,434,149.52	0.52
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	152.041	760,205.65	0.16
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	200.0	101.861	203,721.50	0.04
XS1138366445	1.0000 % OeBB-Infrastruktur EUR Notes 14/24	EUR	250.0	103.763	259,406.68	0.06
US676167BP30	1.5000 % Oesterreichische Kontrollbank USD Notes 15/20	USD	1,000.0	97.350	790,984.01	0.17
XS1734689620	1.0000 % OMV EUR MTN 17/26	EUR	100.0	98.450	98,449.69	0.02
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	300.0	107.127	321,381.99	0.07
Belgium					7,374,889.40	1.58
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	160.208	801,040.00	0.17
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	157.580	315,160.00	0.07
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	132.123	924,861.00	0.20
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	700.0	151.446	1,060,121.93	0.23
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	300.0	102.991	308,973.00	0.07
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	700.0	100.472	703,304.00	0.15
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	112.139	112,138.99	0.02
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,000.0	101.422	1,014,220.00	0.22
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	147.170	1,030,190.00	0.22
BE0934924383	6.1250 % ENI Finance International GBP Notes 08/18	GBP	600.0	103.521	708,560.60	0.15
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	400.0	99.080	396,319.88	0.08
Bermuda					1,342,870.13	0.29
XS0432791571	7.8750 % Ooredoo International Finance USD MTN 09/19	USD	1,200.0	105.533	1,028,965.26	0.22
XS0866438475	3.2500 % Ooredoo International Finance USD MTN 12/23	USD	400.0	96.585	313,904.87	0.07
British Virgin Islands					773,230.03	0.16
USG3925DAA84	5.7500 % Gerdau Trade USD Notes 10/21	USD	400.0	104.782	340,546.33	0.07
USG8201JAB73	2.5000 % Sinopec Group Overseas Development USD Notes 15/20	USD	540.0	98.616	432,683.70	0.09
Bulgaria					1,073,373.60	0.23
XS1208855616	2.0000 % Bulgaria Government EUR MTN 15/22	EUR	1,000.0	107.337	1,073,373.60	0.23
Canada					9,398,358.85	2.00
USC06156KT62	1.7500 % Bank of Montreal USD Notes 16/21	USD	600.0	96.540	470,638.86	0.10
US064159FL54	2.8000 % Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	98.911	964,393.19	0.20
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	750.0	125.406	591,718.96	0.13
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	1,500.0	102.598	968,202.19	0.21
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	900.0	135.479	767,097.20	0.16
US12591DAD30	4.8750 % CNOOC Nexen Finance USD Notes 14/44	USD	1,500.0	106.500	1,297,990.13	0.28
XS1170184821	1.8750 % Daimler Canada Finance CAD MTN 15/20	CAD	800.0	98.838	497,451.58	0.11
US68323ADP66	2.5000 % Province of Ontario Canada USD Bonds 16/26	USD	1,000.0	95.079	772,531.67	0.16
CA74814ZEP41	3.0000 % Province of Quebec Canada CAD Notes 12/23	CAD	2,000.0	102.801	1,293,491.88	0.27
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,000.0	98.960	804,064.33	0.17
US78010USN80	2.1500 % Royal Bank of Canada USD MTN 14/19	USD	1,200.0	99.565	970,778.86	0.21
Cayman Islands					1,975,932.81	0.41
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	1,000.0	100.280	1,002,799.30	0.21
US88032XAB01	3.3750 % Tencent Holdings USD MTN 14/19	USD	1,000.0	100.612	817,483.79	0.17
US88032XAC97	3.5950 % Tencent Holdings USD MTN 18/28	USD	200.0	95.783	155,649.72	0.03

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Chile					533,913.05	0.11
XS1084942470	2.2500 % Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0 %	106.783	533,913.05	0.11
China					1,800,163.05	0.38
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	250.0 %	99.408	248,520.73	0.05
XS1706605109	2.1250 % China Government USD Bonds 17/22	USD	250.0 %	97.666	198,387.99	0.04
USG8200TAF78	1.7500 % Sinopec Group Overseas Development USD Notes 16/19	USD	700.0 %	98.150	558,238.31	0.12
USG8201NAF99	2.2500 % Sinopec Group Overseas Development USD Notes 17/20	USD	1,000.0 %	97.847	795,016.02	0.17
Colombia					2,707,682.73	0.58
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0 %	114.934	574,668.35	0.12
US195325BL83	7.3750 % Colombia Government USD Bonds 09/19	USD	1,600.0 %	104.215	1,354,811.61	0.29
USP3772NHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	1,000.0 %	95.777	778,202.77	0.17
Croatia					1,941,605.81	0.41
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	1,500.0 %	101.584	1,523,753.70	0.32
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	300.0 %	105.706	317,118.75	0.07
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	100.0 %	100.733	100,733.36	0.02
Czech Republic					1,650,666.58	0.35
XS0502286908	4.8750 % CEZ EUR MTN 10/25	EUR	500.0 %	124.858	624,291.10	0.13
XS0940293763	3.0000 % CEZ EUR MTN 13/28	EUR	250.0 %	111.521	278,803.13	0.06
CZ0001002547	5.7000 % Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0 %	126.766	747,572.35	0.16
Denmark					2,414,564.18	0.52
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	280.0 %	98.918	276,971.13	0.06
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	200.0 %	105.983	211,965.92	0.05
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	6,000.0 %	167.845	1,351,263.18	0.29
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0 %	111.131	298,226.02	0.06
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0 %	98.842	148,263.23	0.03
XS0593952111	5.6250 % TDC GBP MTN 11/23	GBP	100.0 %	112.095	127,874.70	0.03
Finland					150,951.62	0.03
XS1626574708	1.1250 % Metso EUR MTN 17/24	EUR	150.0 %	100.634	150,951.62	0.03
France					20,517,259.94	4.32
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	200.0 %	99.910	199,819.62	0.04
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0 %	97.590	97,590.02	0.02
XS1799611642	3.2500 % AXA FLR-MTN EUR 18/49	EUR	250.0 %	101.201	253,002.75	0.05
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	500.0 %	92.888	377,364.07	0.08
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0 %	109.036	218,072.24	0.05
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	95.867	95,867.47	0.02
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	400.0 %	105.889	423,554.44	0.09
XS1473446604	1.1250 % BNP Paribas GBP MTN 16/22	GBP	400.0 %	97.241	443,718.52	0.09
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0 %	99.235	297,704.91	0.06
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0 %	108.304	216,607.50	0.05
FR0013296159	1.2500 % Compagnie de Financement Foncier EUR MTN 17/32	EUR	100.0 %	99.715	99,714.79	0.02
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	300.0 %	99.287	297,861.81	0.06
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	100.0 %	98.599	98,598.62	0.02
FR0011401736	4.2500 % Électricité de France EUR FLR-MTN 13/undefined	EUR	500.0 %	105.287	526,432.60	0.11
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0 %	107.347	214,694.90	0.05
XS0403958498	6.8750 % Électricité de France GBP MTN 08/22	GBP	500.0 %	123.078	702,019.14	0.15
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	400.0 %	96.481	385,922.96	0.08
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	200.0 %	99.206	198,412.68	0.04
FR0011531722	4.6250 % Engie GBP FLR-Notes 13/undefined	GBP	800.0 %	102.343	934,000.53	0.20
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	400.0 %	156.798	627,191.96	0.13
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	500.0 %	165.977	829,884.95	0.18
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0 %	149.759	1,497,589.90	0.32
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	500.0 %	112.718	563,590.00	0.12
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	500.0 %	109.870	549,349.95	0.12
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	400.0 %	118.734	474,935.96	0.10
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,500.0 %	97.650	1,464,745.65	0.31
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0 %	150.478	1,053,345.93	0.22
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	300.0 %	92.829	278,486.19	0.06
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0 %	97.343	97,342.57	0.02

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	350.0	% 101.627	355,693.28	0.08
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	600.0	% 105.856	635,134.50	0.13
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	300.0	% 101.044	303,130.65	0.06
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	100.0	% 100.655	100,654.94	0.02
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	330.0	% 102.211	337,296.00	0.07
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	100.0	% 99.708	99,708.44	0.02
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	150.0	% 101.413	152,119.44	0.03
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	150.0	% 98.060	147,089.25	0.03
XS1501425125	1.3750 % SNCF Réseau USD MTN 16/19	USD	1,000.0	% 98.187	797,780.76	0.17
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	300.0	% 99.349	298,045.62	0.06
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	2,000.0	% 103.713	2,074,262.60	0.44
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	200.0	% 99.498	198,995.32	0.04
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	% 100.494	100,493.69	0.02
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	800.0	% 100.198	801,585.12	0.17
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	200.0	% 99.302	198,603.46	0.04
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	400.0	% 99.811	399,244.24	0.08
Germany					22,608,669.79	4.77
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	800.0	% 99.338	645,709.02	0.14
XS1698539753	2.7500 % Aareal Bank USD Notes 17/20	USD	200.0	% 98.371	159,855.17	0.03
XS1681811243	1.8750 % Aareal Bank USD Notes 17/20	USD	1,000.0	% 97.631	793,262.78	0.17
DE000A2DAHNG	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	400.0	% 106.009	424,036.96	0.09
XS1718417717	1.6250 % BASF EUR MTN 17/37	EUR	100.0	% 98.034	98,034.39	0.02
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	1,000.0	% 104.307	1,043,069.60	0.22
DE000A14I611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	500.0	% 102.019	510,093.90	0.11
XS1469412149	1.3750 % Bayerische Landesbank USD MTN 16/19	USD	400.0	% 98.344	319,623.93	0.07
DE0001135143	6.2500 % Bundesrepublik Deutschland EUR Bonds 00/30	EUR	200.0	% 164.536	329,072.00	0.07
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in Germany)	EUR	900.0	% 175.144	1,576,296.00	0.33
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in USA)	EUR	200.0	% 175.459	350,917.98	0.07
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	400.0	% 97.486	389,945.00	0.08
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	% 99.385	298,154.70	0.06
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	1,200.0	% 104.480	1,253,762.16	0.27
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	150.0	% 98.756	148,134.59	0.03
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	500.0	% 101.557	507,782.60	0.11
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	300.0	% 95.334	286,002.81	0.06
DE000DL19T67	0.6250 % Deutsche Bank EUR Notes 18/25	EUR	400.0	% 100.375	401,500.24	0.09
XS1573156681	1.8750 % Deutsche Bank GBP MTN 17/20	GBP	400.0	% 99.690	454,892.93	0.10
US25152R5D13	2.8500 % Deutsche Bank USD MTN 16/19	USD	1,000.0	% 99.716	810,208.88	0.17
DE000A161W62	2.7500 % Deutsche Börse EUR FLR-Notes 15/41	EUR	500.0	% 106.252	531,259.55	0.11
DE000A2LQJ75	1.1250 % Deutsche Börse EUR Notes 18/28	EUR	90.0	% 99.210	89,288.56	0.02
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	500.0	% 100.994	504,972.00	0.11
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	% 99.869	399,477.00	0.08
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	500.0	% 99.942	499,709.50	0.11
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	200.0	% 101.281	202,562.92	0.04
DE000A14I2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	800.0	% 92.874	742,992.96	0.16
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	800.0	% 107.800	862,397.36	0.18
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	100.0	% 116.169	116,169.00	0.02
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundesländer EUR Notes 15/25 S.47	EUR	1,000.0	% 100.522	1,005,221.00	0.21
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	1,000.0	% 100.614	1,006,140.00	0.21
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	100.0	% 106.847	106,847.31	0.02
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	150.0	% 102.000	153,000.65	0.03
XS1488419935	0.8750 % Henkel GBP MTN 16/22	GBP	150.0	% 97.680	167,144.92	0.04
XS1626039819	2.0000 % Henkel USD MTN 17/20	USD	1,000.0	% 98.727	802,171.98	0.17
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	% 102.849	256,498.22	0.05
DE000LB1M214	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/21	EUR	200.0	% 99.726	199,452.00	0.04
DE000LB09QM2	1.5000 % Landesbank Baden-Württemberg USD MTN 16/19	USD	500.0	% 98.714	401,030.54	0.09
XS1548773982	0.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	200.0	% 99.783	199,565.40	0.04
XS1475029234	1.6250 % Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20	USD	1,000.0	% 97.242	790,107.14	0.17
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 100.032	150,048.51	0.03

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS147954567	1.5000 % NRW Bank USD Notes 16/21	USD	1,000.0	% 96.037	780,309.94	0.17
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	600.0	% 104.514	627,086.52	0.13
DE000LB1B2E5	2.8750 % State of Baden-Württemberg EUR Notes 16/26	EUR	300.0	% 104.923	314,767.68	0.07
DE000NRW0KMO	1.7500 % State of North Rhine-Westphalia Germany EUR MTN 17/57	EUR	200.0	% 103.330	206,659.06	0.04
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	% 95.780	191,560.52	0.04
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	150.0	% 100.440	150,659.76	0.03
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	350.0	% 100.347	351,214.15	0.07
Hungary					3,443,362.11	0.73
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	150.0	% 102.112	153,168.66	0.03
US445545AE60	6.3750 % Hungary Government USD Bonds 11/21	USD	1,000.0	% 108.995	885,597.33	0.19
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	2,000.0	% 101.293	1,646,040.84	0.35
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	700.0	% 108.365	758,555.28	0.16
India					1,595,152.74	0.34
US05463EAC21	3.2500 % Axis Bank (Dubai) USD MTN 14/20	USD	1,000.0	% 99.413	807,746.55	0.17
XS1576750951	3.2500 % ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	% 96.910	787,406.19	0.17
Indonesia					6,103,833.34	1.29
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	1,400.0	% 107.395	1,503,530.00	0.32
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	500.0	% 106.394	531,971.65	0.11
USY20721AQ27	5.8750 % Indonesia Government USD Bonds 10/20	USD	600.0	% 105.634	514,973.16	0.11
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0	% 95.821	467,134.70	0.10
USY20721AP44	11.6250 % Indonesia Government USD MTN 09/19	USD	400.0	% 108.244	351,797.33	0.07
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	1,540.0	% 110.033	1,376,809.06	0.29
USY7138AAA89	5.2500 % Pertamina Persero USD Notes 11/21	USD	1,600.0	% 104.430	1,357,617.44	0.29
Ireland					1,045,645.54	0.21
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	% 103.071	206,141.52	0.04
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	% 101.558	101,557.69	0.02
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	500.0	% 107.663	538,314.95	0.11
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	200.0	% 99.816	199,631.38	0.04
Israel					837,962.94	0.18
US46507NAA81	7.2500 % Israel Electric USD MTN 08/19	USD	1,000.0	% 103.132	837,962.94	0.18
Italy					26,666,598.06	5.68
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 110.616	221,231.94	0.05
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	% 103.152	154,727.45	0.03
XS1688199949	1.8750 % Autostrade per l'Italia EUR MTN 17/29	EUR	100.0	% 99.899	99,898.79	0.02
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	% 102.467	512,334.15	0.11
XS0306647016	6.2500 % Enel GBP MTN 07/19	GBP	800.0	% 105.778	965,348.28	0.21
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	250.0	% 99.849	249,622.40	0.05
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	% 105.049	483,225.81	0.10
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	% 110.836	1,440,872.55	0.31
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	% 100.738	100,737.78	0.02
IT0005259988	1.1250 % Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	% 100.981	403,925.12	0.09
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	400.0	% 135.495	541,979.36	0.12
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,300.0	% 122.835	1,596,855.39	0.34
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,200.0	% 111.970	1,343,642.76	0.29
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	500.0	% 138.075	690,374.20	0.15
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,500.0	% 110.930	1,663,943.25	0.35
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	% 122.840	368,520.45	0.08
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,200.0	% 118.911	1,426,929.48	0.30
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,300.0	% 120.185	1,562,404.22	0.33
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	% 127.073	1,270,726.30	0.27
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	% 114.897	1,148,966.10	0.24
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	3,000.0	% 101.927	3,057,804.90	0.65
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	800.0	% 104.016	832,124.72	0.18
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,500.0	% 103.714	1,555,707.60	0.33
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,000.0	% 104.136	1,041,358.50	0.22
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	300.0	% 98.309	294,928.26	0.06
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,000.0	% 104.277	1,042,765.40	0.22
XS0182242247	5.7500 % Leonardo EUR MTN 03/18	EUR	300.0	% 104.024	312,073.23	0.07
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	200.0	% 110.634	221,268.94	0.05
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	150.0	% 99.161	148,740.81	0.03
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	200.0	% 95.943	191,886.66	0.04
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	200.0	% 106.839	213,678.30	0.05

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	% 104.501	156,751.89	0.03
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	% 98.060	98,060.13	0.02
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	500.0	% 108.480	542,400.65	0.12
IT0005320665	1.2500 % Unione di Banche Italiane EUR MTN 18/30	EUR	200.0	% 98.345	196,690.84	0.04
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	500.0	% 102.818	514,091.45	0.11
Japan					59,595,614.29	12.69
US471048BQ06	2.7500 % Japan Bank for International Cooperation USD Bonds 17/27	USD	450.0	% 96.461	352,689.35	0.07
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	% 137.047	3,131,991.48	0.67
JP1201111968	2.2000 % Japan Government JPY Bonds 09/29 S.111	JPY	200,000.0	% 123.497	1,881,548.37	0.40
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	100,000.0	% 139.595	1,063,406.97	0.23
JP1201161A37	2.2000 % Japan Government JPY Bonds 10/30 S.116	JPY	200,000.0	% 124.593	1,898,246.87	0.40
JP1201231AC0	2.1000 % Japan Government JPY Bonds 10/30 S.123	JPY	200,000.0	% 124.404	1,895,367.49	0.40
JP1103261CC2	0.7000 % Japan Government JPY Bonds 12/22 S.326	JPY	500,000.0	% 103.933	3,958,688.12	0.85
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	380,000.0	% 119.003	3,444,847.12	0.74
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	300,000.0	% 130.666	2,986,164.22	0.64
JP1103291D68	0.8000 % Japan Government JPY Bonds 13/23 S.329	JPY	520,000.0	% 104.812	4,151,876.80	0.88
JP1103301D90	0.8000 % Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	% 104.999	2,399,588.49	0.51
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	600,000.0	% 115.290	5,269,549.33	1.13
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	300,000.0	% 110.121	2,516,632.18	0.53
JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	620,000.0	% 117.603	5,554,429.00	1.19
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	% 117.357	1,787,993.89	0.38
JP1051291G90	0.1000 % Japan Government JPY Bonds 16/21 S.129	JPY	450,000.0	% 100.856	3,457,332.10	0.73
JP1051301GC9	0.1000 % Japan Government JPY Bonds 16/21 S.130	JPY	450,000.0	% 100.916	3,459,401.24	0.73
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	500,000.0	% 101.034	3,848,286.98	0.82
JP1103451GC0	0.1000 % Japan Government JPY Bonds 16/26 S.345	JPY	650,000.0	% 100.988	5,000,469.11	1.06
JP1103471H66	0.1000 % Japan Government JPY Bonds 17/27 S.347	JPY	200,000.0	% 100.889	1,537,105.18	0.33
Jersey					1,412,547.70	0.29
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 98.763	98,763.14	0.02
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	200.0	% 102.252	204,504.52	0.04
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	150.0	% 103.597	155,396.21	0.03
XS0288783979	6.5000 % Glencore Finance Europe GBP MTN 07/19	GBP	800.0	% 104.522	953,883.83	0.20
Kazakhstan					2,436,484.21	0.52
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	300.0	% 108.427	264,294.24	0.06
XS0373641009	9.1250 % KazMunayGas National USD MTN 08/18	USD	2,000.0	% 101.466	1,648,848.88	0.35
XS0506527851	7.0000 % KazMunayGas National USD Notes 10/20	USD	600.0	% 107.350	523,341.09	0.11
Luxembourg					2,649,158.04	0.56
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	100.0	% 100.298	100,297.84	0.02
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	200.0	% 102.868	205,735.66	0.04
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	100.0	% 98.501	98,500.99	0.02
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	% 100.984	100,984.37	0.02
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	1,000.0	% 101.492	1,014,916.00	0.22
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	150.0	% 100.936	151,404.65	0.03
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	% 99.093	148,639.31	0.03
XS1672151492	1.7500 % Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	% 96.865	96,864.58	0.02
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	200.0	% 104.597	169,972.63	0.04
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	250.0	% 99.748	249,368.98	0.05
US902133AU19	3.1250 % Tyco Electronic Group USD Notes 17/27	USD	400.0	% 96.144	312,473.03	0.07
Malaysia					837,251.26	0.18
USY68856AH99	5.2500 % Petronas Capital USD Notes 09/19	USD	1,000.0	% 103.045	837,251.26	0.18
Mexico					1,345,258.07	0.28
US02364WBE49	4.3750 % América Móvil USD Notes 12/42	USD	1,000.0	% 100.497	816,552.49	0.17
US71654QBQ47	3.1250 % Petróleos Mexicanos USD Notes 14/19	USD	650.0	% 100.108	528,705.58	0.11
Morocco					830,012.17	0.18
XS0850020586	4.2500 % Morocco Government USD Bonds 12/22	USD	1,000.0	% 102.154	830,012.17	0.18
New Zealand					4,661,508.26	0.98
XS1492834806	0.1250 % ANZ New Zealand International EUR MTN 16/23	EUR	350.0	% 98.262	343,917.07	0.07
US00182FAZ99	2.7500 % ANZ New Zealand International USD Notes 16/21	USD	1,000.0	% 98.771	802,526.32	0.17
XS1502534461	0.1250 % ASB Finance EUR MTN 16/23	EUR	500.0	% 98.132	490,661.45	0.10
NZGOVDT319C0	5.0000 % New Zealand Government NZD Bonds 10/19 S.319	NZD	1,500.0	% 103.041	903,943.56	0.19

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	% 114.204	667,918.17	0.14
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	% 104.627	611,910.03	0.13
XS1218336037	4.2500 % Westpac Securities NZD MTN 15/20	NZD	1,400.0	% 102.668	840,631.66	0.18
Norway					2,723,584.25	0.60
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	100.0	% 100.887	100,887.20	0.02
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	200.0	% 99.458	198,916.56	0.04
NO0010757925	1.5000 % Norway Government NOK Bonds 16/26 S.478	NOK	15,000.0	% 97.940	1,516,455.43	0.33
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	500.0	% 101.424	507,117.90	0.12
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	400.0	% 100.052	400,207.16	0.09
Panama					509,271.56	0.11
US698299AX28	5.2000 % Panama Government USD Bonds 09/20	USD	600.0	% 104.464	509,271.56	0.11
Peru					1,089,433.10	0.23
XS1373156618	3.7500 % Peru Government EUR Bonds 16/30	EUR	200.0	% 119.479	238,957.14	0.05
US715638AW21	7.1250 % Peru Government USD Bonds 09/19	USD	1,000.0	% 104.672	850,475.96	0.18
Poland					3,443,410.18	0.72
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	500.0	% 116.033	580,165.75	0.12
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	800.0	% 113.573	908,584.24	0.19
PL0000107264	4.0000 % Poland Government PLN Bonds 12/23 S.1023	PLN	3,000.0	% 107.577	766,675.91	0.16
PL0000108510	1.5000 % Poland Government PLN Bonds 15/20 S.420	PLN	5,000.0	% 100.016	1,187,984.28	0.25
Portugal					5,011,895.98	1.07
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	300.0	% 101.599	304,795.89	0.06
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	600.0	% 101.774	610,641.48	0.13
PTBSRIOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	100.0	% 101.422	101,421.61	0.02
PTOTEYOE0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	600.0	% 111.879	671,274.00	0.14
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	300.0	% 123.892	371,676.00	0.09
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,200.0	% 108.646	2,390,212.00	0.51
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	% 112.375	561,875.00	0.12
Romania					2,074,086.41	0.44
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	1,100.0	% 114.516	1,259,677.98	0.27
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	750.0	% 108.588	814,408.43	0.17
Singapore					899,214.50	0.19
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	100.0	% 99.098	99,098.25	0.02
XS1571335782	2.1250 % United Overseas Bank USD MTN 17/20	USD	1,000.0	% 98.474	800,116.25	0.17
Slovenia					576,171.17	0.12
XS0982708926	4.1250 % Slovenia Government USD Bonds 14/19	USD	700.0	% 101.303	576,171.17	0.12
South Africa					2,557,662.63	0.54
US836205AM61	6.8750 % South Africa Government USD Bonds 09/19	USD	1,000.0	% 104.217	846,773.34	0.18
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	1,000.0	% 103.912	844,298.51	0.18
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	1,000.0	% 106.656	866,590.78	0.18
South Korea					4,497,594.45	0.95
XS1120951014	5.1250 % Export-Import Bank of Korea NZD Notes 14/19	NZD	1,000.0	% 103.038	602,615.35	0.13
US302154CP29	2.5000 % Export-Import Bank of Korea USD Bonds 17/20	USD	300.0	% 98.440	239,951.80	0.05
US302154BM07	2.3750 % Export-Import Bank of Korea USD Notes 14/19	USD	900.0	% 99.282	726,010.73	0.15
US302154BK41	4.0000 % Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	% 102.272	1,121,811.75	0.24
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	2,200.0	% 101.101	1,807,204.82	0.38
Spain					16,921,956.32	3.58
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	% 94.746	189,492.40	0.04
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	400.0	% 103.292	413,167.92	0.09
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	300.0	% 101.039	303,117.75	0.06
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	% 111.081	666,485.22	0.15
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	300.0	% 100.450	301,348.62	0.06
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	300.0	% 99.791	299,371.80	0.06
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0	% 108.250	541,247.50	0.11
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0	% 112.770	338,310.69	0.07
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	100.0	% 99.106	99,106.26	0.02
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	200.0	% 98.875	197,749.32	0.04
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	200.0	% 105.499	210,997.42	0.04
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	400.0	% 102.293	409,172.64	0.09
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	100.0	% 100.574	100,574.27	0.02
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,300.0	% 137.876	1,792,388.00	0.38
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	1,800.0	% 125.230	2,254,140.00	0.48
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	700.0	% 122.715	859,005.00	0.18

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	900.0	% 139.859	1,258,731.00	0.27
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	2,000.0	% 122.356	2,447,120.00	0.52
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	800.0	% 138.912	1,111,296.00	0.24
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	400.0	% 106.293	425,172.00	0.09
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	700.0	% 108.089	756,623.00	0.16
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	150.0	% 114.998	172,497.00	0.04
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	700.0	% 101.486	710,402.00	0.15
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 104.616	209,232.58	0.04
XS1681521081	1.7150 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 99.650	199,299.70	0.04
XS0470740530	5.2890 % Telefónica Emisiones GBP MTN 09/22	GBP	500.0	% 114.994	655,908.23	0.14
Supranational					8,122,064.59	1.72
US219868BW57	2.0000 % Corporación Andina de Fomento USD Notes 16/19	USD	350.0	% 99.332	282,479.72	0.06
XS0659566169	0.5000 % European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	% 87.255	641,942.67	0.14
AU3CB0234987	2.8000 % European Investment Bank AUD MTN 16/21	AUD	1,200.0	% 101.047	756,012.04	0.16
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	650.0	% 141.113	1,046,351.06	0.22
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	1,000.0	% 124.692	1,013,141.47	0.22
XS1105947714	7.5000 % European Investment Bank ZAR MTN 14/20	ZAR	20,000.0	% 100.814	1,388,568.30	0.29
XS0961509543	4.0000 % International Bank for Reconstruction & Development MXN MTN 13/18	MXN	40,000.0	% 98.491	1,749,475.44	0.37
NZIBDDT008C4	4.6250 % International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	% 106.361	1,244,093.89	0.26
Sweden					7,589,605.79	1.61
XS1075312626	1.6250 % PGE EUR MTN 14/19	EUR	200.0	% 101.926	203,851.92	0.04
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	500.0	% 101.639	508,195.95	0.11
XS1678974525	0.2500 % SBAB Bank EUR Notes 17/22	EUR	400.0	% 98.975	395,899.48	0.08
XS1711933033	0.2500 % Serbia Government EUR MTN 17/22	EUR	100.0	% 98.988	98,987.86	0.02
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	% 99.725	498,623.25	0.11
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	600.0	% 101.949	611,694.12	0.13
XS1346180869	2.3750 % Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	% 103.127	823,509.56	0.17
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	400.0	% 101.948	407,793.96	0.09
XS1689549217	1.2500 % Swedbank GBP MTN 17/21	GBP	500.0	% 98.839	563,762.77	0.12
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	% 139.550	949,570.18	0.20
SE0004869071	1.5000 % Sweden Government SEK Bonds 12/23 S.1057	SEK	10,000.0	% 107.816	1,048,051.42	0.22
SE0007125927	1.0000 % Sweden Government SEK Bonds 15/26 S.1059	SEK	10,500.0	% 104.173	1,063,270.59	0.23
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	% 99.529	99,529.44	0.02
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	100.0	% 103.906	103,906.01	0.02
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	200.0	% 106.480	212,959.28	0.05
Switzerland					1,289,100.08	0.27
XS1673620016	0.1250 % UBS EUR MTN 17/21	EUR	200.0	% 99.407	198,814.28	0.04
XS1746113197	1.2500 % UBS GBP MTN 18/20	GBP	250.0	% 99.392	283,456.73	0.06
US90261XHE58	2.3750 % UBS USD MTN 14/19	USD	1,000.0	% 99.300	806,829.07	0.17
The Netherlands					18,043,679.43	3.78
XS1747670922	1.2500 % ABN AMRO Bank EUR MTN 18/33	EUR	200.0	% 99.476	198,951.76	0.04
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	% 100.530	326,726.59	0.07
XS1549579529	2.1000 % ABN AMRO Bank USD Notes 17/19	USD	1,000.0	% 99.578	809,084.85	0.17
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0	% 99.762	99,761.87	0.02
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	100.0	% 99.158	99,157.98	0.02
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	100.0	% 99.398	99,398.23	0.02
XS1473527437	0.8750 % BMW Finance GBP MTN 16/22	GBP	200.0	% 96.615	220,430.95	0.05
USN15516AB83	4.5000 % Braskem Netherlands Finance USD Notes 17/28	USD	600.0	% 96.832	472,065.41	0.10
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	100.0	% 99.200	99,199.60	0.02
US25156PAN33	6.0000 % Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	% 104.000	3,126,535.89	0.66
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	250.0	% 107.918	269,794.40	0.06
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	250.0	% 100.131	250,326.50	0.05
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	% 98.087	196,173.28	0.04
DE000A185QC1	0.0000 % Evonik Finance EUR Zero- Coupon MTN 08.03.2021	EUR	240.0	% 99.631	239,113.61	0.05
XS1718393439	0.8750 % Gas Natural Fenosa Finance EUR MTN 17/25	EUR	100.0	% 97.703	97,703.49	0.02
XS1691781865	1.5000 % Heineken EUR MTN 17/29	EUR	150.0	% 99.812	149,717.72	0.03
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	200.0	% 98.347	196,694.60	0.04

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	% 108.276	433,102.72	0.09
XS1796077946	4.7000 % ING Groep USD FLR-MTN 18/28	USD	600.0	% 101.169	493,205.40	0.10
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	200.0	% 102.301	204,602.76	0.04
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	% 152.547	305,093.98	0.06
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 122.539	1,225,389.90	0.26
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	250.0	% 139.171	347,927.48	0.07
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	% 111.032	166,547.78	0.04
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0	% 99.632	99,631.78	0.02
NL0006380537	7.5000 % PostNL GBP Notes 08/18	GBP	350.0	% 102.326	408,557.60	0.09
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	% 105.485	421,940.08	0.09
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	600.0	% 98.518	480,280.79	0.10
XS1576837725	0.3750 % RELX Finance EUR Notes 17/21	EUR	200.0	% 100.366	200,732.34	0.04
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	150.0	% 101.527	152,290.46	0.03
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 132.516	1,076,706.31	0.23
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,000.0	% 105.298	1,052,981.70	0.22
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	700.0	% 97.441	682,083.50	0.14
XS1654192274	1.3750 % Unilever EUR MTN 17/29	EUR	150.0	% 99.633	149,449.89	0.03
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	% 106.675	320,026.26	0.07
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	1,500.0	% 101.397	1,520,959.95	0.32
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	% 106.361	850,888.56	0.18
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	200.0	% 101.302	202,603.66	0.04
DE000A19NS93	1.1250 % Vonovia Finance EUR MTN 17/25	EUR	200.0	% 98.204	196,407.98	0.04
XS1575992596	1.5000 % Wolters Kluwer EUR Notes 17/27	EUR	100.0	% 101.432	101,431.82	0.02
Turkey					3,207,406.97	0.68
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	500.0	% 107.546	537,729.40	0.11
XS1629918415	3.2500 % Turkey Government EUR MTN 17/25	EUR	330.0	% 99.915	329,720.52	0.07
US900123BD15	7.0000 % Turkey Government USD Bonds 08/19	USD	600.0	% 103.390	504,036.31	0.11
US900123BZ27	6.2500 % Turkey Government USD Bonds 12/22	USD	1,000.0	% 105.983	861,124.52	0.18
XS0916347759	3.7500 % Türkiye Vakıflar Bankası USD MTN 13/18	USD	1,200.0	% 99.978	974,796.22	0.21
United Arab Emirates					1,444,101.29	0.31
XS0815939656	3.0000 % First Abu Dhabi Bank USD MTN 12/19	USD	400.0	% 100.131	325,431.77	0.07
XS1186986904	2.2500 % First Abu Dhabi Bank USD MTN 15/20	USD	1,400.0	% 98.343	1,118,669.52	0.24
United Kingdom					25,473,931.20	5.37
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0	% 100.044	570,636.46	0.12
XS1488421592	1.6250 % BAT International Finance USD MTN 16/19	USD	1,200.0	% 98.334	958,767.65	0.20
US05565QXC43	2.3150 % BP Capital Markets USD Notes 15/20	USD	1,000.0	% 98.996	804,357.16	0.17
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	100.0	% 100.203	100,203.18	0.02
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	400.0	% 99.844	399,375.16	0.08
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	100.0	% 98.455	98,455.19	0.02
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	150.0	% 98.287	147,430.29	0.03
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	225.0	% 100.021	225,046.80	0.05
XS1705893789	1.8750 % Coventry Building Society GBP MTN 17/23	GBP	500.0	% 98.590	562,339.77	0.12
XS1328187627	4.1250 % Crh Finance GBP MTN 15/29	GBP	200.0	% 112.651	257,016.56	0.05
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	400.0	% 113.398	453,591.24	0.10
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	100.0	% 100.551	100,550.73	0.02
AU3CB0248862	4.2500 % Lloyds Banking Group AUD MTN 17/27	AUD	600.0	% 100.335	375,341.27	0.08
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	% 99.474	397,897.32	0.08
US53944YAC75	3.0000 % Lloyds Banking Group USD Notes 17/22	USD	600.0	% 98.476	480,078.03	0.10
XS1638816089	1.3750 % Nationwide Building Society EUR MTN 17/32	EUR	300.0	% 100.865	302,594.40	0.06
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	100.0	% 98.654	98,654.38	0.02
XS0426014899	6.7500 % Rolls-Royce GBP MTN 09/19	GBP	200.0	% 105.962	241,755.98	0.05
XS1788515861	0.6250 % Royal Bank of Scotland EUR MTN 18/22	EUR	400.0	% 99.684	398,737.56	0.08
XS0388021270	6.6250 % Royal Bank of Scotland GBP MTN 08/18	GBP	1,000.0	% 102.489	1,169,160.36	0.25
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	300.0	% 104.021	312,064.23	0.07
XS1529614726	2.7500 % Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	% 99.367	340,064.98	0.07
XS1141970092	2.8750 % Sky GBP MTN 14/20	GBP	800.0	% 103.487	944,433.90	0.20
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	400.0	% 100.356	326,163.42	0.07
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	600.0	% 133.426	913,248.43	0.19
GB0030880693	5.0000 % United Kingdom Government GBP Bonds 01/25	GBP	800.0	% 125.514	1,145,458.63	0.24
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	700.0	% 139.890	1,117,073.96	0.24
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,100.0	% 153.253	1,923,086.82	0.41

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	400.0	% 136.719	623,858.48	0.13
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	500.0	% 140.865	803,471.22	0.17
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	1,200.0	% 131.073	1,794,286.28	0.38
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	% 137.362	4,700,944.02	1.00
GB00BYZV3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	600.0	% 101.628	695,603.69	0.15
GB00BF0HZ991	0.7500 % United Kingdom Government GBP Bonds 17/23	GBP	600.0	% 98.154	671,825.53	0.14
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	250.0	% 100.101	250,253.30	0.05
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	100.0	% 98.434	98,433.99	0.02
US92857WAV28	4.3750 % Vodafone Group USD Notes 11/21	USD	800.0	% 103.332	671,670.83	0.14
Uruguay					336,181.77	0.07
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	400.0	% 103.439	336,181.77	0.07
USA					93,730,513.17	20.08
US88579YAH45	3.8750 % 3M USD MTN 14/44	USD	1,000.0	% 101.308	823,142.05	0.17
US88579YAX94	2.2500 % 3M USD MTN 17/23	USD	1,000.0	% 96.928	787,548.94	0.17
US02209SAV51	3.8750 % Altria Group USD Notes 16/46	USD	500.0	% 92.444	375,560.98	0.08
US02665WBF77	1.6500 % American Honda Finance USD MTN 16/21	USD	1,000.0	% 95.961	779,695.52	0.17
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	200.0	% 102.761	205,521.22	0.04
XS1627602201	1.8750 % American International Group EUR Notes 17/27	EUR	150.0	% 99.614	149,421.18	0.03
US026874DF16	4.8000 % American International Group USD Notes 15/45	USD	500.0	% 103.117	418,917.61	0.09
US026874DH71	3.9000 % American International Group USD Notes 16/26	USD	600.0	% 98.929	482,284.84	0.10
US03523TBP21	2.5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	700.0	% 97.001	551,703.55	0.12
XS1243153019	0.3500 % Apple JPY Notes 15/20	JPY	500,000.0	% 100.803	3,839,461.39	0.82
XS1778829090	2.3500 % AT&T EUR Notes 18/29	EUR	500.0	% 101.857	509,285.00	0.11
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 109.010	621,774.80	0.13
US00206RCC43	2.3000 % AT&T USD Notes 14/19	USD	1,600.0	% 99.639	1,295,329.93	0.29
US00206RCL42	2.4500 % AT&T USD Notes 15/20	USD	4,000.0	% 98.829	3,211,997.79	0.69
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	1,312.0	% 91.666	977,171.25	0.22
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	600.0	% 111.852	545,289.37	0.13
US06051GFD60	2.6500 % Bank of America USD Notes 14/19	USD	500.0	% 100.001	406,262.43	0.10
US06406HDF38	2.4500 % Bank of New York Mellon USD MTN 15/20	USD	1,000.0	% 98.481	800,166.86	0.18
US071813BQ15	2.6000 % Baxter International USD Notes 16/26	USD	500.0	% 90.953	369,503.73	0.09
US075887BQ17	2.1330 % Becton Dickinson USD Notes 17/19	USD	1,000.0	% 99.041	804,721.81	0.18
XS157747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	300.0	% 101.217	303,651.78	0.06
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	500.0	% 91.096	370,085.09	0.09
US14912L6Y28	2.1000 % Caterpillar Financial Services USD MTN 17/20	USD	1,000.0	% 98.847	803,147.33	0.18
US14912L6U06	1.7000 % Caterpillar Financial Services USD Notes 16/21	USD	1,000.0	% 95.777	778,202.12	0.18
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	100.0	% 100.765	100,764.89	0.03
XS1713474671	1.2500 % Celanese US Holdings EUR Notes 17/25	EUR	400.0	% 98.986	395,942.28	0.09
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	200.0	% 100.239	200,477.74	0.05
US172967FT34	4.5000 % Citigroup USD Notes 11/22	USD	500.0	% 103.858	421,929.67	0.10
US172967JN28	1.7000 % Citigroup USD Notes 15/18	USD	600.0	% 99.947	487,248.88	0.10
US172967KK69	2.7000 % Citigroup USD Notes 16/21	USD	800.0	% 98.515	640,356.51	0.14
US172967LF65	2.4500 % Citigroup USD Notes 17/20	USD	1,000.0	% 99.058	804,859.37	0.17
AU3CB0237915	2.6000 % Coca-Cola AUD MTN 16/20	AUD	600.0	% 100.437	375,723.10	0.08
US126650CJ78	2.8000 % CVS Health USD Notes 15/20	USD	1,200.0	% 99.474	969,883.90	0.21
USU2339CCS53	2.3170 % Daimler Finance North America USD FLR-Notes 17/20	USD	1,000.0	% 100.432	816,024.76	0.17
US25746UCI60	2.0000 % Dominion Energy USD Notes 16/21	USD	1,000.0	% 95.602	776,779.65	0.16
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	400.0	% 99.146	322,230.53	0.07
US26441CAR60	1.8000 % Duke Energy USD Notes 16/21	USD	500.0	% 95.120	386,430.37	0.08
US26441CAX39	3.1500 % Duke Energy USD Notes 17/27	USD	100.0	% 94.285	76,607.89	0.02
US263543CB38	3.6250 % El du Pont de Nemours USD Notes 10/21	USD	1,500.0	% 101.703	1,239,523.44	0.26
US532457BJ65	3.7000 % Eli Lilly USD Notes 15/45	USD	600.0	% 97.337	474,523.32	0.10
US29273RKB41	4.2000 % Energy Transfer Partners USD Notes 17/27	USD	350.0	% 96.580	274,654.96	0.06
US29364CAJ22	2.9500 % Entergy USD Notes 16/26	USD	700.0	% 92.997	528,926.51	0.11
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	400.0	% 103.473	336,293.93	0.07
US31428XBM74	3.3000 % FedEx USD Notes 17/27	USD	600.0	% 97.068	473,213.63	0.10
US341081FA03	5.9500 % Florida Power & Light USD Notes 08/38	USD	1,000.0	% 128.845	1,046,880.67	0.22
US345397YD98	1.8970 % Ford Motor Credit USD Notes 16/19	USD	500.0	% 98.470	400,040.13	0.08
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	1,000.0	% 98.715	802,073.26	0.17
US370334BT00	3.6500 % General Mills USD Notes 14/24	USD	1,000.0	% 100.945	820,189.95	0.17
US370334CA00	2.6000 % General Mills USD Notes 17/22	USD	400.0	% 96.170	312,558.31	0.07
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	220.0	% 98.735	217,216.38	0.05
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	% 100.936	100,935.92	0.02
US37045XBB10	3.1000 % General Motors Financial USD Notes 15/19	USD	1,500.0	% 100.173	1,220,872.97	0.26

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US37045XBD75	3.7000 % General Motors Financial USD Notes 15/20	USD	1,100.0	% 100.777	900,709.92	0.19
US37045VAJ98	5.2000 % General Motors USD Notes 14/45	USD	500.0	% 96.909	393,698.30	0.08
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	% 105.259	1,312,543.31	0.28
US38148FAB58	2.5500 % Goldman Sachs Group USD Notes 14/19	USD	700.0	% 99.508	565,962.97	0.12
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	1,000.0	% 101.398	823,870.39	0.17
US428236BY81	2.7500 % Hewlett-Packard USD Notes 14/19	USD	800.0	% 100.027	650,182.65	0.14
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	500.0	% 127.206	516,783.42	0.11
US437076BL56	2.0000 % Home Depot USD Notes 16/21	USD	700.0	% 97.539	554,759.32	0.12
US437076BQ44	1.8000 % Home Depot USD Notes 17/20	USD	600.0	% 98.164	478,557.64	0.10
US459058FA69	1.3750 % International Bank for Reconstruction and Development USD Notes 16/20	USD	800.0	% 98.017	637,120.30	0.14
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	1,000.0	% 101.627	825,734.62	0.18
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	600.0	% 94.023	458,367.17	0.10
US24422ESL47	2.8000 % John Deere Capital USD MTN 14/21	USD	1,200.0	% 99.599	971,106.66	0.21
US24422ETS80	1.9500 % John Deere Capital USD MTN 17/20	USD	150.0	% 98.060	119,513.11	0.03
US24422ETW92	2.8000 % John Deere Capital USD MTN 17/27	USD	400.0	% 94.238	306,279.12	0.07
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	600.0	% 96.578	470,825.67	0.10
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	600.0	% 95.250	464,349.81	0.10
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	600.0	% 97.194	473,825.89	0.10
US548661DP97	3.1000 % Lowe's Companies USD Notes 17/27	USD	1,000.0	% 96.110	780,910.23	0.17
US55616XAN75	3.4500 % Macy's Retail Holdings USD Notes 15/21	USD	1,000.0	% 99.928	811,929.62	0.17
XS1725633413	1.5000 % McDonald's EUR MTN 17/29	EUR	100.0	% 98.620	98,620.44	0.02
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	% 100.743	344,773.72	0.07
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	600.0	% 108.861	530,706.11	0.11
US59156RBN70	4.0500 % MetLife USD Notes 15/45	USD	500.0	% 95.077	386,256.45	0.08
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	500.0	% 99.696	498,480.80	0.11
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	150.0	% 98.082	147,122.66	0.03
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	1,200.0	% 99.137	966,602.78	0.21
XS1609321986	2.2500 % Nestlé Holdings USD MTN 17/22	USD	600.0	% 97.263	474,162.66	0.10
US68389XB001	2.5000 % Oracle USD Notes 15/22	USD	500.0	% 97.925	397,824.93	0.08
US68389XBD66	3.2500 % Oracle USD Notes 15/30	USD	1,000.0	% 95.863	778,901.12	0.17
US68389XBP96	3.8000 % Oracle USD Notes 17/37	USD	400.0	% 98.022	318,575.30	0.07
XS1608101652	1.8000 % Procter & Gamble GBP Notes 17/29	GBP	150.0	% 96.423	164,994.04	0.04
XS1227246896	0.2750 % Procter & Gamble JPY Notes 15/20	JPY	460,000.0	% 100.540	3,523,088.83	0.75
XS1577961862	2.2500 % Prologis GBP Notes 17/29	GBP	500.0	% 95.041	542,100.38	0.12
US828807DA20	2.3500 % Simon Property Group USD Notes 16/22	USD	600.0	% 96.997	472,870.13	0.10
US871829BC08	3.3000 % Sysco USD Notes 16/26	USD	800.0	% 96.701	628,563.76	0.13
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	% 95.640	77,708.66	0.02
US907818DV73	3.7500 % Union Pacific USD Notes 14/24	USD	1,000.0	% 102.125	829,776.54	0.18
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	3,000.0	% 122.375	2,982,938.11	0.63
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	4,000.0	% 109.219	3,549,665.84	0.75
US912828SF82	2.0000 % United States Government USD Bonds 12/22	USD	3,000.0	% 98.172	2,392,977.62	0.51
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	% 95.922	1,558,755.33	0.33
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	2,000.0	% 99.414	1,615,504.32	0.34
US912828D721	2.0000 % United States Government USD Bonds 14/21	USD	3,500.0	% 98.445	2,799,583.30	0.59
US912828WR74	2.1250 % United States Government USD Bonds 14/21	USD	1,800.0	% 98.992	1,447,783.94	0.31
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	3,500.0	% 99.023	2,816,024.13	0.60
US912828N308	2.1250 % United States Government USD Bonds 15/22	USD	4,000.0	% 98.008	3,185,304.79	0.68
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	2,000.0	% 90.531	1,471,156.35	0.31
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	1,000.0	% 91.758	745,544.13	0.16
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	1,500.0	% 90.156	1,098,796.88	0.23
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	2,500.0	% 95.859	1,947,174.61	0.41
US912810FI26	6.1250 % United States Government USD Bonds 99/29	USD	2,000.0	% 132.375	2,151,128.17	0.46
US912810FC86	5.2500 % United States Government USD Bonds 99/29	USD	900.0	% 122.969	899,223.37	0.19
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	% 105.252	600,341.37	0.13
US25468PDV58	2.9500 % Walt Disney USD MTN 17/27	USD	400.0	% 96.101	312,333.34	0.07
US94988J5D54	1.7500 % Wells Fargo Bank USD Notes 16/19	USD	1,000.0	% 98.935	803,859.25	0.17
US94974BFC86	2.1500 % Wells Fargo USD Notes 13/19	USD	1,000.0	% 99.609	809,337.46	0.17
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	600.0	% 99.577	485,448.03	0.10
DE000A1417F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,100.0	% 102.406	1,126,463.91	0.24
Vietnam					1,719,526.30	0.37
USY9374MAF06	6.7500 % Vietnam Government USD Bonds 10/20	USD	2,000.0	% 105.815	1,719,526.30	0.37
Securities and money-market instruments dealt on another regulated market					34,260,078.30	7.28
Bonds					34,260,078.30	7.28
Australia					5,872,960.46	1.24

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US05253JAP66	2.0500 % Australia & New Zealand Banking Group USD Notes 16/19	USD	600.0	% 98.913	482,208.59	0.10
US2027A1JJ70	2.5214 % Commonwealth Bank of Australia USD FLR-Notes 17/20	USD	1,000.0	% 100.151	813,739.16	0.17
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	% 94.038	764,073.98	0.16
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	% 97.320	237,220.34	0.05
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	200.0	% 94.714	153,912.36	0.03
US63254AAT51	2.2500 % National Australia Bank USD Notes 17/20	USD	1,000.0	% 98.870	803,333.15	0.17
US961214DA83	2.0000 % Westpac Banking USD Notes 16/21	USD	1,000.0	% 96.265	782,162.31	0.17
US961214DJ92	2.1500 % Westpac Banking USD Notes 17/20	USD	1,000.0	% 98.511	800,412.00	0.17
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	600.0	% 98.655	480,950.87	0.10
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	700.0	% 97.572	554,947.70	0.12
Cayman Islands					849,928.25	0.18
US91911TAL70	4.6250 % Vale Overseas USD Notes 10/20	USD	1,000.0	% 104.605	849,928.25	0.18
Denmark					801,184.94	0.17
US23636BAK52	2.2000 % Danske Bank USD Notes 17/20	USD	1,000.0	% 98.606	801,184.94	0.17
France					3,063,824.00	0.64
USF0183JHP96	2.2500 % Air Liquide Finance USD Notes 16/23	USD	700.0	% 94.495	537,449.71	0.11
US06675GAF28	2.7500 % Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	1,000.0	% 98.889	803,489.56	0.17
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 101.155	821,895.09	0.17
USF7061BAQ35	3.2500 % Pernod Ricard USD Notes 16/26	USD	600.0	% 96.967	472,724.03	0.10
US83368RAA05	5.2000 % Société Générale USD Notes 11/21	USD	500.0	% 105.418	428,265.61	0.09
Germany					4,208,616.88	0.89
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	5,200.0	% 99.611	4,208,616.88	0.89
Mexico					844,810.39	0.18
US71654QAX07	5.5000 % Petróleos Mexicanos USD Notes 10/21	USD	1,000.0	% 103.975	844,810.39	0.18
Sweden					1,892,537.53	0.41
US65557DAU54	1.6250 % Nordea Bank USD MTN 16/19	USD	700.0	% 98.224	558,656.06	0.12
US830505AT07	1.8750 % Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	% 95.341	542,258.91	0.12
US86960BAR33	1.9500 % Svenska Handelsbanken USD Notes 17/20	USD	1,000.0	% 97.429	791,622.56	0.17
The Netherlands					3,553,632.65	0.76
USN27915AJ12	1.9500 % Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	% 95.856	389,422.94	0.08
USN27915AS11	3.6000 % Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	% 97.785	158,902.55	0.03
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	600.0	% 101.909	496,813.45	0.11
USN45780CZ97	2.0500 % ING Bank USD Notes 16/21	USD	1,000.0	% 96.148	781,216.79	0.17
US21685WBT36	4.5000 % Rabobank USD Notes 11/21	USD	500.0	% 103.669	421,161.12	0.09
US21685WDD65	3.8750 % Rabobank USD Notes 12/22	USD	1,000.0	% 101.918	828,095.54	0.18
US21688AAG76	1.3750 % Rabobank USD Notes 16/19	USD	600.0	% 98.054	478,020.26	0.10
USA					13,172,583.20	2.81
US02665WBM29	2.0000 % American Honda Finance USD MTN 17/20	USD	1,000.0	% 98.540	800,651.04	0.17
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	800.0	% 97.877	636,208.92	0.14
USU09513GY99	2.1500 % BMW US Capital USD Notes 17/20	USD	450.0	% 98.615	360,566.83	0.08
US17275RAN26	3.6250 % Cisco System USD Notes 14/24	USD	800.0	% 102.202	664,322.78	0.14
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	1,000.0	% 100.398	815,750.54	0.17
US20030NBG51	4.5000 % Comcast USD Notes 13/43	USD	1,000.0	% 101.774	826,926.49	0.18
US20030NBJ90	3.6000 % Comcast USD Notes 14/24	USD	700.0	% 100.464	571,399.85	0.12
US316773CU23	2.6000 % Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	% 96.893	944,726.16	0.20
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	1,000.0	% 106.444	864,868.98	0.18
US375558BR34	1.8500 % Gilead Sciences USD Notes 17/19	USD	400.0	% 98.755	320,960.22	0.07
USU37818AR97	4.0000 % Glencore Funding USD Notes 17/27	USD	1,000.0	% 96.301	782,459.85	0.17
US38141GWQ36	3.2720 % Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	% 95.972	155,957.03	0.03
US38141GWL49	3.6910 % Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	% 96.992	788,069.44	0.17
US46647PAH91	3.2200 % JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	% 97.607	475,839.30	0.10
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	% 100.039	243,847.84	0.05
US594918BS26	3.4500 % Microsoft USD Notes 16/36	USD	600.0	% 97.115	473,442.71	0.10
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	% 96.581	784,734.07	0.17
US69371RN364	1.2000 % PACCAR Financial USD MTN 16/19	USD	1,000.0	% 98.198	797,874.85	0.17
US882508AY08	2.7500 % Texas Instruments USD Notes 14/21	USD	1,600.0	% 99.847	1,298,033.07	0.28
US931427AA66	2.7000 % Walgreens Boots Alliance USD Notes 14/19	USD	700.0	% 99.505	565,943.23	0.12

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments					22,429,127.86	4.74
Bonds					22,429,127.86	4.74
Australia					4,338,993.73	0.91
JP503622AH18	0.2930 % Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	% 99.936	1,522,585.68	0.32
AU3CB0240646	3.2500 % Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	% 97.665	304,462.72	0.06
AU3CB0239689	4.0000 % National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	% 100.869	1,037,685.08	0.22
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	% 113.707	708,941.11	0.15
JP503604AG11	0.3000 % Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	% 100.465	765,319.14	0.16
Canada					9,305,555.31	1.98
CA06367VQU21	2.4300 % Bank of Montreal CAD Notes 14/19	CAD	1,000.0	% 100.251	630,701.66	0.13
CA0641492L05	3.2700 % Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	% 102.015	641,802.54	0.14
CA128012CL00	1.7480 % Caisse Centrale Desjardins CAD MTN 15/20	CAD	2,500.0	% 98.818	1,554,222.40	0.33
CA135087F254	0.7500 % Canada Government CAD Bonds 15/21	CAD	500.0	% 96.736	304,294.45	0.06
CA110709EX67	6.3500 % Province of British Columbia CAD Notes 00/31	CAD	1,000.0	% 138.661	872,351.83	0.19
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	2,000.0	% 104.384	1,313,406.79	0.28
CA683234B984	4.6500 % Province of Ontario CAD Notes 10/41	CAD	1,000.0	% 126.831	797,922.12	0.17
CA68323ADM32	2.4000 % Province of Ontario CAD Notes 16/26	CAD	450.0	% 97.858	277,042.11	0.06
CA74814ZEH25	4.2500 % Province of Quebec Canada CAD Notes 11/21	CAD	2,000.0	% 106.921	1,345,327.38	0.29
CA780086GV03	2.8600 % Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	% 101.086	953,937.64	0.20
CA891160KV43	1.6800 % Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	% 97.683	614,546.39	0.13
France					4,585,780.34	0.97
JP525021AF01	0.4370 % Banque Populaire Caisse d'Épargne JPY Notes 15/20 S.11	JPY	500,000.0	% 100.312	3,820,784.11	0.81
JP525022AF68	0.4350 % Crédit Agricole JPY Notes 15/20 S.7	JPY	100,000.0	% 100.422	764,996.23	0.16
South Korea					1,078,500.51	0.23
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	1,700.0	% 101.753	1,078,500.51	0.23
The Netherlands					255,069.37	0.05
AU3CB0241933	3.5000 % Bank Nederlandse Gemeenten AUD MTN 17/27	AUD	400.0	% 102.276	255,069.37	0.05
United Kingdom					763,127.96	0.16
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 100.177	763,127.96	0.16
USA					2,102,100.64	0.44
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	% 102.049	954,389.54	0.20
XS1645683852	0.1830 % Wal-Mart Stores JPY Notes 17/22	JPY	150,000.0	% 100.441	1,147,711.10	0.24
Investments in securities and money-market instruments					462,030,411.93	98.14
Deposits at financial institutions					5,337,213.32	1.14
Sight deposits					5,337,213.32	1.14
	State Street Bank GmbH, Luxembourg Branch	EUR			4,829,519.44	1.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			507,693.88	0.11
Investments in deposits at financial institutions					5,337,213.32	1.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-155,326.40	-0.03
Futures Transactions					-155,326.40	-0.03
Sold Bond Futures					-155,326.40	-0.03
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-55 EUR 159.270	-104,100.00	-0.02	
	10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-55 USD 120.906	-30,024.89	-0.01	
	2-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-100 USD 106.289	0.00	0.00	
	Ultra Long US Treasury Bond Futures 06/18	Ctr	-10 USD 145.875	-21,201.51	0.00	
Derivatives dealt on another regulated market					648,945.86	0.12
TBA						
US02R0224565	Federal Home Loan Mortgage MBS USD 18/33	USD	1,520.00	97.692	13,469.85	0.00
US02R0304599	Federal Home Loan Mortgage MBS USD 18/33	USD	1,970.00	99.638	18,219.71	0.00
US02R0324555	Federal Home Loan Mortgage MBS USD 18/33	USD	600.00	101.711	5,357.85	0.00
US02R0306578	Federal Home Loan Mortgage MBS USD 18/48	USD	4,320.00	97.186	42,918.82	0.01
US02R0426525	Federal Home Loan Mortgage MBS USD 18/48	USD	1,290.00	104.517	11,949.13	0.00
US02R0326535	Federal Home Loan Mortgage MBS USD 18/48	USD	5,280.00	99.925	48,351.11	0.01
US02R0406568	Federal Home Loan Mortgage MBS USD 18/48	USD	2,910.00	102.387	27,802.68	0.01
US02R0506557	Federal Home Loan Mortgage MBS USD 18/48	USD	890.00	106.525	7,161.09	0.00

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

Investment Portfolio as at 31/03/2018

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
US01F0224513	Federal National Mortgage Association MBS USD 18/33	USD	2,080.00	97.750	18,171.31	0.00
US01F0304547	Federal National Mortgage Association MBS USD 18/33	USD	2,850.00	99.658	25,737.17	0.01
US01F0324503	Federal National Mortgage Association MBS USD 18/33	USD	1,400.00	101.693	12,172.46	0.00
US01F0306526	Federal National Mortgage Association MBS USD 18/48	USD	6,270.00	97.227	62,805.03	0.01
US01F0326581	Federal National Mortgage Association MBS USD 18/48	USD	8,000.00	99.920	76,938.68	0.02
US01F0506505	Federal National Mortgage Association MBS USD 18/48	USD	1,460.00	106.616	13,879.30	0.00
US01F0426571	Federal National Mortgage Association MBS USD 18/48	USD	2,010.00	104.504	19,225.27	0.00
US01F0406516	Federal National Mortgage Association MBS USD 18/48	USD	5,090.00	102.365	50,448.98	0.01
US21H0306587	Government National Mortgage Association MBS USD 18/48	USD	5,940.00	98.086	59,536.35	0.01
US21H0326544	Government National Mortgage Association MBS USD 18/48	USD	7,800.00	100.693	79,201.69	0.02
US21H0406577	Government National Mortgage Association MBS USD 18/48	USD	3,630.00	102.574	34,613.29	0.01
US21H0426534	Government National Mortgage Association MBS USD 18/48	USD	2,150.00	103.816	20,986.09	0.00
OTC-Dealt Derivatives					36,846.50	0.01
Forward Foreign Exchange Transactions					36,846.50	0.01
Sold AUD / Bought EUR - 08 May 2018		AUD	-16,000,000.00		225,052.86	0.05
Sold AUD / Bought EUR - 15 May 2018		AUD	-1,405,447.02		13,985.07	0.00
Sold AUD / Bought USD - 15 May 2018		AUD	-405,702.54		4,134.61	0.00
Sold CAD / Bought EUR - 08 May 2018		CAD	-3,200,000.00		35,711.83	0.01
Sold CAD / Bought EUR - 15 May 2018		CAD	-2,493,456.58		32,985.20	0.01
Sold CAD / Bought USD - 15 May 2018		CAD	-687,195.99		9,772.58	0.00
Sold CHF / Bought EUR - 15 May 2018		CHF	-405,107.08		7,372.36	0.00
Sold CHF / Bought USD - 15 May 2018		CHF	-122,428.33		2,268.73	0.00
Sold CZK / Bought EUR - 15 May 2018		CZK	-2,831,387.33		132.98	0.00
Sold CZK / Bought USD - 15 May 2018		CZK	-825,006.40		18.79	0.00
Sold DKK / Bought EUR - 15 May 2018		DKK	-1,736,096.10		282.03	0.00
Sold DKK / Bought USD - 15 May 2018		DKK	-483,617.65		37.86	0.00
Sold EUR / Bought AUD - 15 May 2018		EUR	-40,652.29		-837.57	0.00
Sold EUR / Bought CAD - 15 May 2018		EUR	-74,419.15		-1,743.94	0.00
Sold EUR / Bought CHF - 08 May 2018		EUR	-2,611,557.01		-64,559.08	-0.01
Sold EUR / Bought CHF - 15 May 2018		EUR	-24,520.48		-565.64	0.00
Sold EUR / Bought CZK - 15 May 2018		EUR	-5,122.52		-15.59	0.00
Sold EUR / Bought DKK - 15 May 2018		EUR	-10,753.90		-15.98	0.00
Sold EUR / Bought GBP - 08 May 2018		EUR	-794,185.38		3,555.39	0.00
Sold EUR / Bought GBP - 15 May 2018		EUR	-145,425.71		2,064.09	0.00
Sold EUR / Bought JPY - 08 May 2018		EUR	-3,818,620.42		-10,684.28	0.00
Sold EUR / Bought JPY - 15 May 2018		EUR	-1,042,618.10		13,787.32	0.00
Sold EUR / Bought KRW - 14 May 2018		EUR	-9,029,661.31		104,782.53	0.02
Sold EUR / Bought KRW - 15 May 2018		EUR	-58,369.63		1,027.80	0.00
Sold EUR / Bought MXN - 15 May 2018		EUR	-11,211.25		301.16	0.00
Sold EUR / Bought NOK - 15 May 2018		EUR	-9,970.93		54.08	0.00
Sold EUR / Bought NZD - 08 May 2018		EUR	-293,614.44		-1,918.93	0.00
Sold EUR / Bought NZD - 15 May 2018		EUR	-3,470.39		-17.63	0.00
Sold EUR / Bought PLN - 15 May 2018		EUR	-23,377.50		-126.53	0.00
Sold EUR / Bought SEK - 15 May 2018		EUR	-20,070.20		-734.76	0.00
Sold EUR / Bought USD - 08 May 2018		EUR	-18,332,840.29		-94,840.61	-0.02
Sold EUR / Bought USD - 15 May 2018		EUR	-7,579,802.46		6,630.23	0.00
Sold EUR / Bought ZAR - 15 May 2018		EUR	-9,915.00		172.94	0.00
Sold GBP / Bought EUR - 08 May 2018		GBP	-6,200,000.00		-29,410.98	-0.01
Sold GBP / Bought EUR - 15 May 2018		GBP	-2,981,595.41		-41,160.96	-0.01
Sold GBP / Bought USD - 15 May 2018		GBP	-842,153.01		-12,562.79	0.00
Sold JPY / Bought EUR - 15 May 2018		JPY	-1,552,292,887.00		-145,600.29	-0.03
Sold JPY / Bought USD - 15 May 2018		JPY	-433,024,786.00		-43,441.20	-0.01
Sold KRW / Bought EUR - 15 May 2018		KRW	-1,620,967,554.00		-22,345.49	0.00
Sold KRW / Bought USD - 15 May 2018		KRW	-468,426,903.00		-6,748.50	0.00
Sold MXN / Bought EUR - 15 May 2018		MXN	-6,138,651.03		-9,445.31	0.00
Sold MXN / Bought USD - 15 May 2018		MXN	-2,013,111.67		-3,137.01	0.00
Sold NOK / Bought EUR - 15 May 2018		NOK	-2,091,087.61		-1,500.09	0.00
Sold NOK / Bought USD - 15 May 2018		NOK	-586,786.50		-534.13	0.00
Sold NZD / Bought EUR - 08 May 2018		NZD	-8,000,000.00		43,975.97	0.01
Sold NZD / Bought EUR - 15 May 2018		NZD	-177,403.12		714.50	0.00
Sold NZD / Bought USD - 15 May 2018		NZD	-43,153.46		162.85	0.00
Sold PLN / Bought EUR - 15 May 2018		PLN	-1,175,790.41		428.97	0.00
Sold PLN / Bought USD - 15 May 2018		PLN	-328,792.10		101.57	0.00
Sold SEK / Bought EUR - 15 May 2018		SEK	-3,245,854.18		11,196.45	0.00
Sold SEK / Bought USD - 15 May 2018		SEK	-914,874.49		3,131.76	0.00
Sold USD / Bought AUD - 15 May 2018		USD	-519.25		-10.90	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought CAD - 15 May 2018	USD	-1,030.99		-4.38	0.00
Sold USD / Bought CHF - 15 May 2018	USD	-159.36		-2.00	0.00
Sold USD / Bought CZK - 15 May 2018	USD	-49.38		-0.32	0.00
Sold USD / Bought DKK - 15 May 2018	USD	-105.68		-0.69	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-36,100,669.55		11,172.37	0.00
Sold USD / Bought GBP - 15 May 2018	USD	-106,552.55		-275.61	0.00
Sold USD / Bought JPY - 15 May 2018	USD	-306,532.48		1,204.80	0.00
Sold USD / Bought KRW - 15 May 2018	USD	-722.36		2.06	0.00
Sold USD / Bought MXN - 15 May 2018	USD	-109.08		1.67	0.00
Sold USD / Bought NOK - 15 May 2018	USD	-98.11		-1.64	0.00
Sold USD / Bought NZD - 15 May 2018	USD	-39.21		-0.58	0.00
Sold USD / Bought PLN - 15 May 2018	USD	-128.46		-0.97	0.00
Sold USD / Bought SEK - 15 May 2018	USD	-192.82		-3.77	0.00
Sold USD / Bought ZAR - 15 May 2018	USD	-97.55		0.12	0.00
Sold ZAR / Bought EUR - 15 May 2018	ZAR	-3,056,737.72		-5,617.60	0.00
Sold ZAR / Bought USD - 15 May 2018	ZAR	-850,535.35		-1,511.28	0.00
Investments in derivatives				530,465.96	0.10
Net current assets/liabilities	EUR			2,912,530.50	0.62
Net assets of the Subfund	EUR			470,810,621.71	100.00

The Subfund in figures

		31/03/2018	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	932.31	954.57	1,029.65
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	95.49	99.33	108.70
- Class F (EUR) (distributing)	WKN: A12 EPO/ISIN: LU1136108328	949.39	992.65	1,086.30
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	958.85	999.85	1,094.18
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	91.31	95.20	103.73
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	94.74	96.58	103.62
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	942.72	970.67	995.49
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	993.58	998.76	1,020.52
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	390.90	395.74	417.24
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	1,012.31	1,030.99	1,058.91
Shares in circulation		503,327	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	2,217	2,692	872
- Class F (EUR) (distributing)	WKN: A12 EPO/ISIN: LU1136108328	409,747	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	3,955	5,202	17
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	15	16	10
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	35,620	27,690	15,580
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	30,005	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	21,589	19,483	54,749
Subfund assets in millions of EUR		470.8	500.1	734.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	23.33
Bonds Japan	12.69
Bonds France	5.93
Bonds Italy	5.68
Bonds Germany	5.66
Bonds United Kingdom	5.53
Bonds The Netherlands	4.59
Bonds Canada	3.98
Bonds Australia	3.95
Bonds Spain	3.58
Bonds Sweden	2.02
Bonds other countries	21.20
Other net assets	1.86
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	6,534,512.75	5,620,577.81
- 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	3,868.10	111,659.39
- negative interest rate	-102,451.50	-80,724.22
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	6,435,929.35	5,651,512.98
Interest paid on		
- bank liabilities	-1,567.10	-1,496.63
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-24,103.95	-33,598.33
Performance fee	0.00	0.00
All-in-fee	-443,934.65	-657,550.51
Other expenses	0.00	0.00
Total expenses	-469,605.70	-692,645.47
Equalisation on net income/loss	-48,098.07	-118,636.36
Net income/loss	5,918,225.58	4,840,231.15
Realised gain/loss on		
- financial futures transactions	690,169.48	667,299.35
- foreign exchange	-2,929,379.68	4,315,089.14
- forward foreign exchange transactions	599,817.24	-2,638,716.18
- options transactions	0.00	0.00
- securities transactions	-3,314,258.93	-2,143,168.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	154,476.76	104,468.83
Net realised gain/loss	1,119,050.45	5,145,203.49
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-298,955.77	19,861.08
- foreign exchange	48,514.27	1,167,805.76
- forward foreign exchange transactions	455,515.99	-829,221.24
- options transactions	0.00	0.00
- securities transactions	-9,695,964.75	-14,353,125.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	336,675.22	-1,137,772.16
Result of operations	-8,035,164.59	-9,987,248.19

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 493,034,297.23)	462,030,411.93	490,429,779.85
Time deposits	0.00	0.00
Cash at banks	5,337,213.32	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	3,578,334.80	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	49,211.76	0.00
- securities transactions	53,658,837.13	437,936.85
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	143,629.37
- TBA transactions	648,945.86	312,270.64
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	536,223.53	494,018.28
Total Assets	525,839,178.33	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	-275,396.58	-159,679.80
- securities transactions	-54,017,851.91	-2,112,166.23
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-80,604.70	-85,678.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-155,326.40	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	-499,377.03	-912,687.77
Total Liabilities	-55,028,556.62	-3,417,530.23
Net assets of the Subfund	470,810,621.71	500,103,648.82

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

Statement of Changes in Net Assets

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

	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	48,038,298.77	81,775,964.06
Redemptions	-57,005,862.58	-122,680,757.73
Distribution	-12,183,920.02	-15,960,038.26
Equalization	-106,378.69	14,167.53
Result of operations	-8,035,164.59	-9,987,248.19
Net assets of the Subfund at the end of the reporting period	470,810,621.71	668,097,874.28

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	49,716	159,293
- redeemed	-60,188	-332,587
- at the end of the reporting period	503,327	513,799

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,213,976,367.52	97.49
Bonds					1,213,976,367.52	97.49
Argentina					4,382,209.36	0.35
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	3,300.0	% 102.798	3,392,331.36	0.27
XS1715303340	3.3750 % Argentine Government EUR Bonds 17/23	EUR	1,000.0	% 98.988	989,878.00	0.08
Australia					27,384,700.17	2.21
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	4,350.0	% 101.136	4,399,432.53	0.35
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	11,500.0	% 111.262	12,795,119.65	1.03
XS1015892182	1.3750 % Commonwealth Bank of Australia EUR MTN 14/19	EUR	1,000.0	% 101.414	1,014,137.30	0.08
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	400.0	% 101.318	405,271.92	0.03
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	3,870.0	% 101.545	3,929,805.82	0.32
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	700.0	% 101.146	708,018.85	0.06
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	325.0	% 102.420	332,864.35	0.03
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	3,500.0	% 108.573	3,800,049.75	0.31
Austria					5,441,669.93	0.44
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	2,500.0	% 102.889	2,572,222.50	0.21
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	% 101.380	405,518.84	0.03
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	2,300.0	% 107.127	2,463,928.59	0.20
Belgium					12,134,346.88	0.98
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	1,300.0	% 101.228	1,315,965.56	0.11
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	4,000.0	% 110.475	4,419,000.00	0.35
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	5,500.0	% 105.329	5,793,095.00	0.47
BE0002456318	1.1250 % ING Belgium EUR Notes 13/18	EUR	600.0	% 101.048	606,286.32	0.05
Brazil					6,797,440.00	0.55
XS1047674947	2.8750 % Brazil Government EUR Bonds 14/21	EUR	6,400.0	% 106.210	6,797,440.00	0.55
British Virgin Islands					4,101,709.29	0.33
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	4,100.0	% 100.042	4,101,709.29	0.33
Canada					11,868,131.15	0.97
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	850.0	% 100.516	854,383.54	0.07
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	1,200.0	% 100.357	1,204,283.16	0.10
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,550.0	% 101.051	1,566,297.17	0.13
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	1,000.0	% 100.956	1,009,558.00	0.08
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,550.0	% 101.101	2,578,064.28	0.21
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	600.0	% 100.575	603,449.40	0.05
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	4,000.0	% 101.302	4,052,095.60	0.33
Cayman Islands					11,532,191.95	0.93
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	11,500.0	% 100.280	11,532,191.95	0.93
China					3,289,712.77	0.26
XS1513480761	0.1250 % China Development Bank (Hong Kong) EUR MTN 16/19	EUR	2,000.0	% 99.870	1,997,405.00	0.16
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	1,300.0	% 99.408	1,292,307.77	0.10
Croatia					9,650,440.10	0.77
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	9,500.0	% 101.584	9,650,440.10	0.77
Cyprus					8,082,849.75	0.65
XS0483954144	4.6250 % Cyprus Government EUR MTN 10/20	EUR	7,500.0	% 107.771	8,082,849.75	0.65
Czech Republic					1,580,821.95	0.13
XS0807706006	4.1250 % Ceske Drahy EUR Notes 12/19	EUR	1,500.0	% 105.388	1,580,821.95	0.13
Denmark					13,979,324.61	1.13
XS0821175717	3.3750 % AP Møller - Maersk EUR MTN 12/19	EUR	304.0	% 104.896	318,882.93	0.03
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	1,200.0	% 104.235	1,250,822.76	0.10
XS1113212721	0.3750 % Danske Bank EUR MTN 14/19	EUR	1,750.0	% 101.027	1,767,969.53	0.14
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	100.0	% 101.078	101,078.31	0.01
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	9,550.0	% 101.792	9,721,175.16	0.78
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	800.0	% 102.424	819,395.92	0.07
Finland					22,157,450.81	1.78
FI4000020961	3.5000 % Finland Government EUR Bonds 11/21	EUR	2,000.0	% 111.668	2,233,360.00	0.18
XS0629937409	4.0000 % Fortum EUR MTN 11/21	EUR	6,000.0	% 111.785	6,707,089.20	0.54
XS0838968849	2.7500 % Metso OYJ EUR MTN 12/19	EUR	3,000.0	% 104.097	3,122,913.30	0.25
XS1204134909	0.1250 % Nordea Mortgage Bank EUR MTN 15/20	EUR	500.0	% 100.839	504,193.60	0.04
XS1077588017	1.1250 % OP Corporate Bank EUR MTN 14/19	EUR	2,000.0	% 101.589	2,031,782.20	0.16

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1347564970	0.8750 % OP Corporate Bank EUR MTN 16/21	EUR	4,000.0	% 102.273	4,090,914.80	0.33
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	3,420.0	% 101.380	3,467,197.71	0.28
France					140,234,978.70	11.24
FR0013236312	0.6250 % Auchan Holding EUR MTN 17/22	EUR	300.0	% 100.443	301,329.18	0.02
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	900.0	% 100.547	904,926.33	0.07
FR0010767566	4.2500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 09/20	EUR	1,000.0	% 109.632	1,096,318.00	0.09
FR0010428185	4.2500 % Caisse Française de Financement Local EUR MTN 07/19	EUR	1,000.0	% 103.954	1,039,543.60	0.08
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	1,000.0	% 101.164	1,011,643.90	0.08
FR0010893396	5.7310 % Casino Guichard Perrachon EUR MTN 10/18	EUR	6,150.0	% 103.345	6,355,700.90	0.51
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	500.0	% 105.269	526,345.85	0.04
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	800.0	% 101.177	809,412.48	0.07
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,100.0	% 101.455	1,116,005.44	0.09
XS0683564156	4.5000 % Compagnie de Saint-Gobain EUR MTN 11/19	EUR	500.0	% 106.864	534,321.30	0.04
FR0013105863	0.1250 % Crédit Agricole Home Loan EUR MTN 16/20	EUR	1,500.0	% 101.047	1,515,707.10	0.12
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	100.0	% 98.599	98,598.62	0.01
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	1,500.0	% 100.664	1,509,961.95	0.12
FR0011401736	4.2500 % Électricité de France EUR FLR-MTN 13/undefined	EUR	12,000.0	% 105.287	12,634,382.40	1.01
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	12,400.0	% 102.822	12,749,925.52	1.02
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	500.0	% 96.481	482,403.70	0.04
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	800.0	% 104.815	838,517.12	0.07
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	6,000.0	% 112.614	6,756,840.00	0.54
FR0011993179	0.5000 % France Government EUR Bonds 14/19	EUR	7,000.0	% 101.777	7,124,390.00	0.57
FR0013311016	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2021	EUR	10,000.0	% 100.999	10,099,907.00	0.81
FR0013157096	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2021	EUR	6,000.0	% 100.974	6,058,440.00	0.49
XS0496716282	5.3750 % Italcementi Finance EUR MTN 10/20	EUR	3,800.0	% 110.332	4,192,625.12	0.34
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	1,000.0	% 105.702	1,057,018.10	0.08
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	2,000.0	% 105.272	2,105,431.60	0.17
FR0011567940	6.5000 % Peugeot EUR MTN 13/19	EUR	3,500.0	% 105.189	3,681,610.80	0.30
FR0013241379	0.1210 % RCI Banque EUR FLR-MTN 17/20	EUR	350.0	% 100.464	351,625.47	0.03
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	2,200.0	% 101.725	2,237,956.60	0.18
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	2,000.0	% 105.856	2,117,115.00	0.17
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	2,000.0	% 103.299	2,065,970.60	0.17
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	3,500.0	% 101.132	3,539,617.20	0.28
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	1,100.0	% 100.530	1,105,825.82	0.09
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	150.0	% 100.655	150,982.41	0.01
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,000.0	% 99.708	997,084.40	0.08
FR0013143989	0.0000 % Sanofi EUR Zero-Coupon MTN 05.04.2019	EUR	300.0	% 100.230	300,689.67	0.02
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	200.0	% 99.349	198,697.08	0.02
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	11,700.0	% 103.713	12,134,436.21	0.97
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	12,700.0	% 103.494	13,143,693.55	1.06
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	% 100.494	100,493.69	0.01
FR0011391820	4.4500 % Veolia Environnement EUR FLR- Notes 13/undefined	EUR	11,700.0	% 100.198	11,723,182.38	0.94
FR0013298387	0.0000 % Veolia Environnement EUR Zero- Coupon MTN 23.11.2020	EUR	2,300.0	% 99.919	2,298,143.90	0.18
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	1,600.0	% 101.452	1,623,237.76	0.13
FR0013005196	1.8750 % Wendel EUR Notes 15/20	EUR	1,500.0	% 102.995	1,544,920.95	0.12
Germany					108,051,695.62	8.64
DE000A1TNC78	1.6250 % Aareal Bank EUR MTN 14/19	EUR	1,500.0	% 101.483	1,522,245.00	0.12
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	12,000.0	% 104.307	12,516,835.20	1.01
DE000A14I611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	350.0	% 102.019	357,065.73	0.03
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	% 103.517	310,551.66	0.02
DE000CZ40KE5	0.3750 % Commerzbank EUR MTN 14/19	EUR	2,350.0	% 101.162	2,377,297.13	0.19
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	1,200.0	% 104.480	1,253,762.16	0.10
DE000DL19T18	0.3750 % Deutsche Bank AG EUR MTN 18/21	EUR	1,900.0	% 99.093	1,882,762.63	0.15
DE000DB7XHMO	0.2210 % Deutsche Bank EUR FLR-MTN 14/19	EUR	3,000.0	% 100.147	3,004,402.20	0.24
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	800.0	% 100.853	806,822.08	0.06

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	400.0	% 101.557	406,226.08	0.03
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	12,000.0	% 106.252	12,750,229.20	1.02
DE000A12UAR2	1.5000 % Deutsche Pfandbriefbank EUR MTN 14/19	EUR	5,000.0	% 102.056	5,102,796.00	0.41
DE000A13SWD8	1.2500 % Deutsche Pfandbriefbank EUR MTN 16/19	EUR	4,000.0	% 101.162	4,046,460.80	0.32
DE000A13SWH9	1.1250 % Deutsche Pfandbriefbank EUR MTN 16/20	EUR	2,500.0	% 101.899	2,547,466.00	0.20
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	800.0	% 101.394	811,152.16	0.07
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	700.0	% 101.558	710,906.63	0.06
XS1562586955	0.5710 % DVB Bank EUR FLR-MTN 17/20	EUR	1,100.0	% 100.595	1,106,543.24	0.09
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	7,400.0	% 100.994	7,473,585.60	0.60
XS1310053936	1.2500 % DVB Bank EUR MTN 15/20	EUR	2,500.0	% 101.480	2,537,005.50	0.20
XS1215290922	0.8750 % DVB Bank EUR MTN 15/21	EUR	500.0	% 100.261	501,304.80	0.04
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	% 99.869	399,477.00	0.03
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	300.0	% 99.942	299,825.70	0.02
XS1013954646	2.3750 % Fresenius EUR Notes 14/19	EUR	6,000.0	% 102.007	6,120,401.40	0.49
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	2,200.0	% 100.614	2,213,508.00	0.18
XS0997941199	3.1250 % K+S EUR Notes 13/18	EUR	750.0	% 101.895	764,211.45	0.06
DE000A13SMR9	0.2500 % Land Thuringen EUR Bonds 14/19	EUR	2,000.0	% 101.239	2,024,773.60	0.16
XS1353555003	0.3750 % Landesbank Baden-Württemberg EUR MTN 16/19	EUR	550.0	% 100.535	552,942.50	0.04
DE000HLB1CS1	0.1000 % Landesbank Hessen-Thüringen Girozentrale EUR Notes 16/19	EUR	2,500.0	% 100.328	2,508,200.00	0.20
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 100.032	150,048.51	0.01
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	8,000.0	% 104.636	8,370,844.80	0.67
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	1,000.0	% 101.062	1,010,617.30	0.08
XS0863116231	2.2500 % METRO EUR MTN 12/18	EUR	500.0	% 100.281	501,404.65	0.04
XS0608392550	6.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	3,000.0	% 116.348	3,490,428.30	0.28
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	500.0	% 101.258	506,290.75	0.04
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	4,900.0	% 105.900	5,189,090.20	0.43
DE000A14I579	1.7500 % thyssenkrupp EUR MTN 15/20 (traded in Germany)	EUR	450.0	% 102.799	462,593.70	0.04
DE000A14I579	1.7500 % thyssenkrupp EUR MTN 15/20 (traded in Luxembourg)	EUR	1,650.0	% 102.799	1,696,176.90	0.14
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	300.0	% 100.440	301,319.52	0.02
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	1,400.0	% 101.523	1,421,315.14	0.11
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	6,000.0	% 100.347	6,020,814.00	0.48
DE000A12UGK4	0.2500 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/19	EUR	2,000.0	% 101.100	2,021,992.40	0.16
Hungary					8,244,685.20	0.67
XS0369470397	5.7500 % Hungary Government EUR Bonds 08/18	EUR	4,000.0	% 101.178	4,047,133.20	0.33
XS0625388136	6.0000 % Hungary Government EUR Bonds 11/19	EUR	4,000.0	% 104.939	4,197,552.00	0.34
Iceland					100,471.50	0.01
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	100.0	% 100.472	100,471.50	0.01
Indonesia					2,470,085.00	0.20
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	2,300.0	% 107.395	2,470,085.00	0.20
Ireland					29,680,856.88	2.38
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 102.050	510,249.75	0.04
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	% 101.558	101,557.69	0.01
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	8,000.0	% 110.271	8,821,680.00	0.71
IE00860Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	8,000.0	% 113.974	9,117,920.00	0.73
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	11,150.0	% 99.816	11,129,449.44	0.89
Italy					205,079,945.17	16.45
IT0005120198	0.5000 % BPER Banca EUR MTN 15/20	EUR	1,300.0	% 101.404	1,318,246.02	0.11
XS0997333223	3.0000 % Intesa Sanpaolo EUR MTN 13/19	EUR	1,000.0	% 102.580	1,025,795.50	0.08
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	150.0	% 100.738	151,106.67	0.01
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	12,500.0	% 108.781	13,597,576.25	1.09
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	6,000.0	% 106.549	6,392,934.60	0.51
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	22,500.0	% 108.629	24,441,450.75	1.96
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	19,500.0	% 110.005	21,450,904.80	1.72
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	13,500.0	% 110.930	14,975,489.25	1.20
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	24,000.0	% 103.141	24,753,909.60	1.99
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	20,500.0	% 102.527	21,018,110.85	1.69

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
IT0005069395	1.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	15,900.0	% 102.254	16,258,443.24	1.31
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	7,500.0	% 101.927	7,644,512.25	0.61
IT0005177271	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	2,000.0	% 100.526	2,010,510.40	0.16
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	16,500.0	% 101.172	16,693,431.15	1.34
XS0182242247	5.7500 % Leonardo EUR MTN 03/18	EUR	2,900.0	% 104.024	3,016,707.89	0.24
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	7,000.0	% 110.634	7,744,412.90	0.62
IT0005028052	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	650.0	% 101.657	660,768.68	0.05
XS1046272420	2.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	2,450.0	% 102.238	2,504,820.71	0.20
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	400.0	% 99.161	396,642.16	0.03
XS0853682069	3.5000 % Snam EUR MTN 12/20	EUR	600.0	% 106.670	640,021.44	0.05
XS0552569005	4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	4,500.0	% 111.584	5,021,275.95	0.40
XS0794393396	6.1250 % Telecom Italia (Milano) EUR MTN 12/18	EUR	3,000.0	% 104.253	3,127,603.20	0.25
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	5,500.0	% 106.839	5,876,153.25	0.48
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	1,200.0	% 101.872	1,222,469.16	0.10
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,000.0	% 108.480	1,084,801.30	0.09
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	2,000.0	% 102.592	2,051,847.20	0.16
Jersey					14,522,981.13	1.16
XS0767815599	4.6250 % Glencore Finance Europe EUR MTN 12/18	EUR	5,000.0	% 100.000	5,000,000.00	0.40
XS0974877150	3.3750 % Glencore Finance Europe EUR MTN 13/20	EUR	2,000.0	% 107.974	2,159,473.20	0.17
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	7,100.0	% 102.252	7,259,910.46	0.58
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	100.0	% 103.597	103,597.47	0.01
Luxembourg					34,453,324.99	2.79
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	360.0	% 100.298	361,072.22	0.03
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	4,200.0	% 102.868	4,320,448.86	0.35
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	2,000.0	% 101.144	2,022,884.00	0.16
EU000A1G0A81	1.5000 % European Financial Stability Facility EUR MTN 13/20	EUR	4,000.0	% 103.474	4,138,962.80	0.33
EU000A1G0BK3	1.7500 % European Financial Stability Facility EUR MTN 13/20	EUR	6,000.0	% 105.286	6,317,152.80	0.52
EU000A1G0DF9	0.1250 % European Financial Stability Facility EUR MTN 15/19	EUR	5,000.0	% 100.913	5,045,632.50	0.41
XS1307381928	4.6250 % Gazprom Via Gaz Capital EUR MTN 15/18	EUR	1,250.0	% 102.279	1,278,489.75	0.10
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	700.0	% 102.232	715,624.56	0.06
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	3,800.0	% 100.936	3,835,584.34	0.31
XS0825829590	2.6250 % Holcim US Finance EUR MTN 12/20	EUR	4,915.0	% 105.967	5,208,256.92	0.42
XS1199018398	0.2500 % NORDB/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	% 100.768	1,209,216.24	0.10
Mexico					15,251,844.30	1.22
XS0969340768	5.1250 % América Móvil EUR FLR-Notes 13/73	EUR	12,000.0	% 102.066	12,247,906.80	0.98
XS1074479384	1.0000 % America Móvil EUR Notes 14/18	EUR	3,000.0	% 100.131	3,003,937.50	0.24
Morocco					12,727,970.00	1.02
XS0546649822	4.5000 % Marocco Government EUR Bonds 10/20	EUR	11,500.0	% 110.678	12,727,970.00	1.02
New Zealand					8,851,600.53	0.70
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	1,000.0	% 101.086	1,010,855.60	0.08
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	4,500.0	% 100.930	4,541,834.70	0.36
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	3,250.0	% 101.505	3,298,910.23	0.26
Norway					12,911,304.78	1.03
XS0974373515	3.0000 % DNB Bank EUR FLR-MTN 13/23	EUR	1,000.0	% 101.385	1,013,851.40	0.08
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	350.0	% 99.458	348,103.98	0.03
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	3,000.0	% 101.109	3,033,266.70	0.24
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	2,000.0	% 101.446	2,028,920.80	0.16
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	900.0	% 100.985	908,865.00	0.07
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	5,500.0	% 101.424	5,578,296.90	0.45
Portugal					26,803,367.97	2.17
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	1,700.0	% 102.208	1,737,542.97	0.14
PTOTEYOE0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	8,000.0	% 111.879	8,950,320.00	0.73
PTOTEMOEO027	4.7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	4,200.0	% 106.055	4,454,310.00	0.36
PTOTECOEO029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	10,500.0	% 111.059	11,661,195.00	0.94
Romania					10,803,798.00	0.87

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS0852474336	4.8750 % Romania Government EUR MTN 12/19	EUR	10,000.0	% 108.038	10,803,798.00	0.87
Singapore						252,153.88
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	250.0	% 100.862	252,153.88	0.02
Slovenia						521,187.50
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	500.0	% 104.238	521,187.50	0.04
South Korea						1,756,963.25
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	1,750.0	% 100.398	1,756,963.25	0.14
Spain						115,516,225.88
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	2,000.0	% 107.426	2,148,525.80	0.17
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	6,500.0	% 103.292	6,713,978.70	0.54
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	900.0	% 103.641	932,769.00	0.07
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	1,400.0	% 102.199	1,430,785.16	0.11
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	600.0	% 102.643	615,857.22	0.05
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	700.0	% 100.344	702,408.91	0.06
XS0619706657	4.8750 % Red Electrica Financiaciones EUR MTN 11/20	EUR	1,000.0	% 110.272	1,102,721.40	0.09
XS1188117391	0.9000 % Santander Consumer Finance EUR MTN 15/20	EUR	8,900.0	% 101.706	9,051,793.06	0.73
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	1,500.0	% 102.293	1,534,397.40	0.12
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	1,400.0	% 100.574	1,408,039.78	0.11
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	8,000.0	% 107.370	8,589,600.00	0.69
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	3,000.0	% 106.608	3,198,240.00	0.26
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	2,500.0	% 113.166	2,829,150.00	0.23
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	12,000.0	% 108.983	13,077,960.00	1.05
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	8,000.0	% 117.500	9,400,000.00	0.76
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	1,500.0	% 122.715	1,840,725.00	0.15
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	11,300.0	% 103.396	11,683,748.00	0.94
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	5,000.0	% 103.344	5,167,200.00	0.41
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	15,500.0	% 103.019	15,967,945.00	1.28
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	16,500.0	% 100.676	16,611,540.00	1.33
XS150554698	0.3180 % Telefónica Emisiones EUR MTN 16/20	EUR	1,500.0	% 100.589	1,508,841.45	0.12
Supranational						299,749.50
XS1400224546	0.2500 % EUROFIMA EUR MTN 16/23	EUR	300.0	% 99.917	299,749.50	0.02
Sweden						39,354,778.38
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	11,000.0	% 100.950	11,104,496.70	0.89
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	3,450.0	% 101.926	3,516,445.62	0.28
XS0827529198	1.8750 % SKF EUR Notes 12/19	EUR	1,300.0	% 102.720	1,335,359.09	0.11
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	3,000.0	% 101.949	3,058,470.60	0.26
XS1300812077	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	% 101.420	3,042,589.20	0.24
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	4,450.0	% 101.948	4,536,707.81	0.36
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	% 99.529	99,529.44	0.01
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	11,500.0	% 106.480	12,245,158.60	0.98
XS0858089740	2.3750 % Volvo Treasury EUR MTN 12/19	EUR	400.0	% 104.005	416,021.32	0.03
Switzerland						4,566,252.65
XS1291175161	1.1250 % Crédit Suisse (London) EUR MTN 15/20	EUR	2,000.0	% 102.554	2,051,083.40	0.16
XS1392459209	0.3750 % Crédit Suisse (London) EUR MTN 16/19	EUR	2,500.0	% 100.607	2,515,169.25	0.20
The Netherlands						104,280,413.23
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	12,000.0	% 105.011	12,601,272.00	1.01
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	4,500.0	% 115.537	5,199,154.20	0.42
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 100.966	100,965.98	0.01
XS0173501379	5.0000 % BMW Finance EUR MTN 03/18	EUR	150.0	% 101.812	152,717.25	0.01
XS1548436556	0.1250 % BMW Finance EUR MTN 17/21	EUR	5,000.0	% 100.157	5,007,830.00	0.40
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	230.0	% 101.630	233,749.74	0.02
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	300.0	% 100.332	300,995.31	0.02
XS0970695572	4.8750 % EDP Finance EUR MTN 13/20	EUR	3,000.0	% 111.678	3,350,347.50	0.27
XS0827692269	4.8750 % Enel Finance International EUR MTN 12/20	EUR	1,000.0	% 109.499	1,094,990.60	0.09
DE000A185QC1	0.0000 % Evonik Finance EUR Zero- Coupon MTN 08.03.2021	EUR	460.0	% 99.631	458,301.08	0.04
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	300.0	% 98.347	295,041.90	0.02
XS0543354236	3.7500 % KPN EUR MTN 10/20	EUR	5,800.0	% 109.038	6,324,193.56	0.51
XS1522989869	0.5410 % Mylan EUR FLR-Notes 16/18	EUR	700.0	% 100.369	702,583.00	0.06
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	6,200.0	% 102.301	6,342,685.56	0.51

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1520713022	0.0000 % Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	2,000.0	% 100.356	2,007,123.00	0.16
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	7,200.0	% 101.592	7,314,624.00	0.59
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	1,150.0	% 101.616	1,168,588.60	0.09
XS1623355374	0.2500 % NN Group EUR MTN 17/20	EUR	1,020.0	% 100.423	1,024,315.52	0.08
XS1121198094	1.8750 % Opel Finance International EUR MTN 14/19	EUR	600.0	% 102.934	617,605.44	0.05
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	2,500.0	% 102.198	2,554,940.75	0.21
XS1615067615	0.1250 % PACCAR Financial Europe EUR MTN 17/20	EUR	1,800.0	% 100.282	1,805,075.82	0.14
XS1576837725	0.3750 % RELX Finance EUR Notes 17/21	EUR	2,100.0	% 100.366	2,107,689.57	0.17
XS0831560742	2.5000 % RELX Finance Via ELM EUR MTN 12/20	EUR	2,500.0	% 106.027	2,650,686.75	0.21
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	1,100.0	% 102.965	1,132,619.18	0.09
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	11,200.0	% 105.298	11,793,395.04	0.96
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	8,000.0	% 97.441	7,795,240.00	0.63
XS1403010512	0.0000 % Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	% 100.132	50,066.15	0.00
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	12,300.0	% 101.397	12,471,871.59	1.00
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	3,400.0	% 101.670	3,456,790.54	0.28
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	4,000.0	% 104.124	4,164,953.60	0.33
Turkey					11,233,055.95	0.91
XS0285127329	5.8750 % Turkey Government EUR Bonds 07/19	EUR	3,850.0	% 105.306	4,054,284.85	0.33
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	3,000.0	% 103.081	3,092,435.70	0.25
XS1077629225	3.5000 % Turkiye Vakiflar Bankasi EUR MTN 14/19	EUR	3,000.0	% 102.233	3,066,995.40	0.25
XS1403416222	2.3750 % Turkiye Vakiflar Bankasi EUR Notes 16/21	EUR	1,000.0	% 101.934	1,019,340.00	0.08
United Kingdom					91,882,307.45	7.40
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	8,100.0	% 104.110	8,432,934.30	0.68
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20	EUR	1,500.0	% 108.727	1,630,905.75	0.13
XS0615238044	4.6250 % Brambles Finance EUR Notes 11/18	EUR	1,220.0	% 100.213	1,222,596.65	0.10
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	10,900.0	% 101.135	11,023,683.39	0.89
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	11,800.0	% 106.250	12,537,453.98	1.01
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	750.0	% 102.077	765,580.50	0.06
XS1232188257	1.1140 % FCE Bank EUR MTN 15/20	EUR	1,500.0	% 102.109	1,531,628.25	0.12
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	2,000.0	% 103.447	2,068,941.60	0.17
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	300.0	% 101.048	303,145.23	0.02
XS0715437140	5.0000 % Imperial Brands Finance EUR MTN 11/19	EUR	1,000.0	% 108.404	1,084,038.80	0.09
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	2,500.0	% 105.378	2,634,444.00	0.21
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	3,100.0	% 100.551	3,117,072.63	0.26
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	1,800.0	% 101.352	1,824,342.84	0.15
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	% 99.474	397,897.32	0.03
XS1517181167	0.7500 % Lloyds Banking Group EUR MTN 16/21	EUR	668.0	% 101.264	676,442.38	0.05
XS1052676142	1.6250 % Nationwide Building Society EUR MTN 14/19	EUR	500.0	% 101.889	509,445.15	0.04
XS1402175811	0.5000 % Nationwide Building Society EUR MTN 16/19	EUR	1,000.0	% 101.054	1,010,544.80	0.08
XS0903531795	4.2500 % NGG Finance EUR FLR-Notes 13/76	EUR	12,000.0	% 107.718	12,926,204.40	1.04
XS0832466931	3.3750 % Rentokil Initial EUR MTN 12/19	EUR	2,500.0	% 105.092	2,627,310.25	0.21
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	500.0	% 106.161	530,803.85	0.04
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	3,900.0	% 108.050	4,213,941.81	0.34
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	1,000.0	% 110.192	1,101,916.40	0.09
XS0496481200	5.5000 % Royal Bank of Scotland EUR MTN 10/20	EUR	2,000.0	% 110.673	2,213,458.80	0.18
XS1111559339	0.3750 % Santander UK EUR MTN 14/19	EUR	1,950.0	% 101.094	1,971,339.83	0.16
XS1014539289	2.0000 % Santander UK EUR MTN 14/19	EUR	250.0	% 101.659	254,146.73	0.02
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	3,100.0	% 101.957	3,160,671.65	0.25
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	% 107.859	1,078,589.40	0.09
XS1136183537	0.8750 % Stantander UK EUR MTN 14/20	EUR	350.0	% 101.558	355,454.40	0.03
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,066.0	% 101.433	1,081,280.36	0.09
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	2,500.0	% 102.134	2,553,353.75	0.21
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	2,500.0	% 102.102	2,552,539.25	0.20
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	400.0	% 101.226	404,902.20	0.03
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	4,000.0	% 102.132	4,085,296.80	0.33
USA					71,741,371.36	5.76
XS1520897163	0.3750 % AbbVie EUR Notes 16/19	EUR	4,800.0	% 100.701	4,833,659.04	0.39
XS0861594652	1.8750 % AT&T EUR Notes 12/20	EUR	3,000.0	% 104.565	3,136,952.70	0.25
XS0954946926	2.5000 % Bank of America EUR MTN 13/20	EUR	2,500.0	% 105.540	2,638,504.00	0.21
XS1622560842	0.3680 % Becton Dickinson EUR Notes 17/19	EUR	1,600.0	% 100.398	1,606,369.12	0.13
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	2,100.0	% 104.563	2,195,833.29	0.18

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1577427526	0.3030 % Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0 %	100.202	2,154,352.46	0.17
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	2,450.0 %	107.998	2,645,948.80	0.21
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	7,000.0 %	105.899	7,412,954.50	0.60
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20	EUR	320.0 %	101.271	324,065.86	0.03
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,300.0 %	101.172	1,315,234.18	0.11
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	8,400.0 %	101.072	8,490,058.92	0.68
XS1511787407	0.3730 % Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0 %	100.748	3,022,440.00	0.24
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,300.0 %	106.150	1,379,948.57	0.11
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	1,000.0 %	104.880	1,048,796.00	0.08
XS1405766467	0.0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019 (traded in Luxembourg)	EUR	50.0 %	100.171	50,085.40	0.00
XS1405766467	0.0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019 (traded in USA)	EUR	1,000.0 %	100.176	1,001,759.10	0.08
XS1232266665	1.3750 % Prologis EUR Notes 15/21	EUR	7,500.0 %	103.428	7,757,062.50	0.62
XS1322986537	1.5000 % Thermo Fisher Scientific EUR Notes 15/20	EUR	9,000.0 %	103.419	9,307,740.60	0.75
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	4,000.0 %	101.160	4,046,388.00	0.32
DE000A14J7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	7,200.0 %	102.406	7,373,218.32	0.60
Securities and money-market instruments dealt on another regulated market					9,851,891.98	0.79
Asset-Backed Securities					5,386,211.59	0.44
Italy					3,601,316.84	0.29
IT0005199382	0.2800 % Sunrise ABS EUR FLR-Notes 16/40 Cl.A1	EUR	1,090.9 %	100.198	1,093,105.34 ¹⁾	0.09
IT0005219065	0.1900 % Sunrise ABS EUR FLR-Notes 16/41 Cl.A1	EUR	2,500.0 %	100.328	2,508,211.50 ¹⁾	0.20
Spain					1,705,605.58	0.14
ES0305194005	0.1600 % Auto ABS Spanish Loans 2016 EUR FLR-Notes 16/32 Cl.A	EUR	1,700.0 %	100.330	1,705,605.58 ¹⁾	0.14
The Netherlands					79,289.17	0.01
XS1116717536	0.0000 % Globaldrive Auto Receivables ABS EUR FLR-Notes 14/22 Cl.A	EUR	79.2 %	100.070	79,289.17 ¹⁾	0.01
Mortgage-Backed Securities					4,465,680.39	0.35
The Netherlands					4,465,680.39	0.35
XS1135366240	0.7910 % Arena MBS EUR FLR-Notes 14/46 Cl.A3	EUR	1,000.0 %	101.586	1,015,863.40 ¹⁾	0.08
NL0011220066	0.6850 % Dutch Residential Mortgage Portfolio I MBS EUR FLR-Notes 15/47 Cl.3A	EUR	2,000.0 %	101.629	2,032,588.40 ¹⁾	0.16
NL0012058986	0.0710 % Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A	EUR	1,402.8 %	101.027	1,417,228.59 ¹⁾	0.11
Investments in securities and money-market instruments					1,223,828,259.50	98.28
Deposits at financial institutions					7,410,780.36	0.60
Sight deposits					7,410,780.36	0.60
	State Street Bank GmbH, Luxembourg Branch	EUR			7,410,780.36	0.60
Investments in deposits at financial institutions					7,410,780.36	0.60
Net current assets/liabilities					14,004,482.85	1.12
Net assets of the Subfund					1,245,243,522.71	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

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	93.31	95.35	97.49
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	100.06	100.15	--
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	93.58	95.62	97.76
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	936.06	957.01	979.08
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,007.55	1,007.92	1,005.58
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	964.98	986.46	1,010.13
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	99.94	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	99.90	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	929.30	950.82	974.18
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,012.51	1,012.51	1,009.23
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,888,698	1,005,706	834,036
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	133	10	--
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	380,342	436,751	600,531
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	48,777	51,106	68,964
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	14,749	13,666	7,691
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	670	1,728	550
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	1,775	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	1,010	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	946,400	843,729	812,142
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	91,330	148,390	3,080
Subfund assets in millions of EUR				
		1,245.2	1,154.5	1,010.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Italy	16.74
France	11.24
Spain	9.41
The Netherlands	8.74
Germany	8.64
United Kingdom	7.40
USA	5.76
Sweden	3.16
Luxembourg	2.79
Ireland	2.38
Australia	2.21
Portugal	2.17
Other countries	17.64
Other net assets	1.72
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	13,527,613.37	5,911,242.29
- 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	0.00	0.00
- negative interest rate	-13,244.72	-12,420.72
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	13,514,368.65	5,898,821.57
Interest paid on		
- bank liabilities	-24.10	-258.66
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-100,396.03	-94,853.43
Performance fee	0.00	0.00
All-in-fee	-1,770,399.82	-2,105,796.09
Other expenses	0.00	0.00
Total expenses	-1,870,819.95	-2,200,908.18
Equalisation on net income/loss	257,849.70	173,135.81
Net income/loss	11,901,398.40	3,871,049.20
Realised gain/loss on		
- financial futures transactions	17,573.50	172,912.75
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-8,361,228.60	2,746,733.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	44,654.28	162,369.86
Net realised gain/loss	3,602,397.58	6,953,065.64
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	-3,250,231.65	-7,808,248.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	352,165.93	-754,482.87

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,221,387,848.29)	1,223,828,259.50	1,137,852,114.70
Time deposits	0.00	0.00
Cash at banks	7,410,780.36	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	15,274,322.93	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	66,799.47	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	1,246,580,162.26	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	-1,046,263.15	-5,944,075.83
- securities transactions	0.00	-7,514,399.08
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-290,376.40	-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	-1,336,639.55	-13,860,912.04
Net assets of the Subfund	1,245,243,522.71	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 31/03 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	339,757,639.53	306,499,335.35
Redemptions	-227,021,111.63	-176,933,565.30
Distribution	-22,064,349.87	-26,542,633.54
Equalization	-302,503.98	-335,505.67
Result of operations	352,165.93	-754,482.87
Net assets of the Subfund at the end of the reporting period	1,245,243,522.71	1,112,044,389.44

Statement of Changes in Shares

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

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,501,086	2,326,994
- issued	1,487,492	895,287
- redeemed	-614,695	-721,195
- at the end of the reporting period	3,373,883	2,501,086

Allianz All China Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					96,493,374.62	95.82
Equities					90,592,206.66	89.96
China					87,050,712.42	86.44
KYG2953R1149	AAC Technologies Holdings	Shs	65,500	HKD 141.600	1,181,676.30	1.17
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	270,240	CNY 40.010	1,721,169.76	1.71
CNE0000014G0	Angel Yeast -A-	Shs	664,057	CNY 31.890	3,371,051.62	3.35
CNE0000019V8	Anhui Conch Cement -A-	Shs	488,592	CNY 32.090	2,495,867.89	2.48
CNE1000001Z5	Bank of China -H-	Shs	4,380,000	HKD 4.220	2,354,943.72	2.34
CNE1000005P7	Bank of Ningbo -A-	Shs	1,188,378	CNY 19.350	3,660,505.78	3.64
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	735,740	CNY 8.640	1,011,914.07	1.00
CNE100000NN1	Beijing Easpring Material Technology -A-	Shs	244,700	CNY 27.030	1,052,896.15	1.05
CNE100001617	Beijing Enlight Media -A-	Shs	419,940	CNY 12.270	820,233.18	0.82
CNE0000016L5	BOE Technology Group -A-	Shs	1,086,200	CNY 5.370	928,516.46	0.92
CNE1000002H1	China Construction Bank -H-	Shs	1,870,000	HKD 8.060	1,920,306.80	1.91
CNE100000G29	China International Travel Service -A-	Shs	461,261	CNY 53.710	3,943,732.17	3.92
CNE1000002M1	China Merchants Bank -H-	Shs	892,000	HKD 32.150	3,653,758.19	3.63
CNE100000114	China Molybdenum -H-	Shs	1,452,000	HKD 5.920	1,095,171.90	1.09
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	483,400	HKD 35.150	2,164,840.71	2.15
CNE100001SR9	China Vanke -H-	Shs	425,500	HKD 35.800	1,940,781.13	1.93
KYG2140A1076	CIFI Holdings Group	Shs	1,522,000	HKD 6.850	1,328,309.24	1.32
KYG245241032	Country Garden Holdings	Shs	618,000	HKD 16.160	1,272,400.42	1.26
HK1093012172	CSPC Pharmaceutical Group	Shs	498,000	HKD 20.850	1,322,907.18	1.31
CNE000001KK2	Focus Media Information Technology -A-	Shs	459,978	CNY 13.180	965,068.18	0.96
CNE100001229	Focused Photonics Hangzhou -A-	Shs	172,754	CNY 28.630	787,326.71	0.78
CNE100001TQ9	GF Securities -H-	Shs	690,000	HKD 14.420	1,267,676.16	1.26
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	228,218	CNY 52.900	1,921,812.84	1.91
CNE100000PM8	Hangzhou Hikvision Digital Technology -A-	Shs	369,914	CNY 41.500	2,443,736.58	2.43
CNE000000JK6	Hongfa Technology -A-	Shs	197,622	CNY 42.350	1,332,276.08	1.32
HK0000218211	Hua Hong Semiconductor	Shs	607,000	HKD 15.540	1,201,804.09	1.19
CNE100001YQ9	Huatai Securities -H-	Shs	904,400	HKD 15.100	1,739,928.78	1.73
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	93,315	CNY 62.560	929,295.27	0.92
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	145,119	CNY 82.800	1,912,758.49	1.90
CNE100000TP3	Luxshare Precision Industry -A-	Shs	529,800	CNY 24.350	2,053,602.78	2.04
CNE100001QQ5	Midea Group -A-	Shs	341,091	CNY 55.300	3,002,623.76	2.98
CNE1000003W8	PetroChina -H-	Shs	1,368,000	HKD 5.390	939,439.54	0.93
CNE1000003X6	Ping An Insurance Group -H-	Shs	220,000	HKD 79.800	2,236,760.80	2.22
CNE000000TY6	SAIC Motor -A-	Shs	193,738	CNY 32.940	1,015,883.56	1.01
CNE000000KB3	Sanan Optoelectronics -A-	Shs	237,723	CNY 23.180	877,182.90	0.87
CNE000001F70	Sany Heavy Industry -A-	Shs	853,900	CNY 7.890	1,072,480.84	1.07
CNE000000V89	Shanghai International Airport -A-	Shs	155,738	CNY 47.650	1,181,307.67	1.17
CNE100000W94	Shenzhen Sunway Communication -A-	Shs	165,078	CNY 36.180	950,743.33	0.94
CNE000000NH4	Sichuan Swellfun -A-	Shs	275,863	CNY 43.190	1,896,628.11	1.88
KYG875721634	Tencent Holdings	Shs	163,900	HKD 409.600	8,553,283.60	8.49
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	437,482	CNY 25.020	1,742,420.69	1.73
CNE1000004L9	Weichai Power -H-	Shs	1,386,000	HKD 8.800	1,553,960.13	1.54
CNE000000VQ8	Wuliangye Yibin -A-	Shs	257,600	CNY 67.500	2,767,930.34	2.75
CNE1000004Q8	Yanzhou Coal Mining -H-	Shs	1,252,000	HKD 10.000	1,595,138.14	1.58
CNE100000XX9	Yonghui Superstores -A-	Shs	672,800	CNY 9.960	1,066,721.00	1.06
CNE000001360	Yuan Longping High-tech Agriculture -A-	Shs	304,827	CNY 25.750	1,249,499.80	1.24
CNE1000001CY9	Zhongji Innolight -A-	Shs	42,352	CNY 71.800	484,065.23	0.48
CNE1000004Y2	ZTE -H-	Shs	328,200	HKD 25.550	1,068,374.35	1.06
Hong Kong					2,611,460.28	2.60
BMG1368B1028	Brilliance China Automotive Holdings	Shs	572,000	HKD 16.380	1,193,723.92	1.19
HK0000049939	China Unicom Hong Kong	Shs	1,124,000	HKD 9.900	1,417,736.36	1.41
Taiwan					930,033.96	0.92
TW0002231008	Cub Elecparts	Shs	61,000	TWD 406.500	850,447.58	0.84
TW0003008009	Largan Precision	Shs	700	TWD 3,315.000	79,586.38	0.08
Participating Shares					5,901,167.96	5.86
China					5,901,167.96	5.86
US01609W1027	Alibaba Group Holding (ADR's)	Shs	24,327	USD 178.910	4,352,343.57	4.32
US47215P1066	JD.com (ADR's)	Shs	19,939	USD 40.010	797,759.39	0.79
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	8,708	USD 86.250	751,065.00	0.75
Investments in securities and money-market instruments					96,493,374.62	95.82

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					4,329,995.36	4.30
Sight deposits					4,329,995.36	4.30
	State Street Bank GmbH, Luxembourg Branch		USD		4,329,995.36	4.30
Investments in deposits at financial institutions					4,329,995.36	4.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-11,981.04	-0.01
Forward Foreign Exchange Transactions				-11,981.04	-0.01
Sold EUR / Bought USD - 15 May 2018		EUR	-221,469.67	1,049.94	0.00
Sold USD / Bought EUR - 15 May 2018		USD	-5,574,263.80	-13,030.98	-0.01
Investments in derivatives				-11,981.04	-0.01
Net current assets/liabilities		USD		-113,809.78	-0.11
Net assets of the Subfund		USD		100,697,579.16	100.00

The Subfund in figures

			31/03/2018
Net asset value per share in share class currency			
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025		1,055.35
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803		10.70
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575		1,067.34
Shares in circulation			8,381,665
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025		4,010
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803		8,372,154
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575		5,501
Subfund assets in millions of USD			100.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	92.30
Hong Kong	2.60
Taiwan	0.92
Other net assets	4.18
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	USD
Securities and money-market instruments (Cost price USD 101,047,176.29)	96,493,374.62
Time deposits	0.00
Cash at banks	4,329,995.36
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	1,049.94
Total Assets	100,824,419.92
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	-113,809.78
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	-13,030.98
Total Liabilities	-126,840.76
Net assets of the Subfund	100,697,579.16

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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	105,344,548.80
Equalization	-293,815.73
Result of operations	-4,353,153.91
Net assets of the Subfund at the end of the reporting period	100,697,579.16

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	8,381,665
- redeemed	0
- at the end of the reporting period	8,381,665

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					24,715,513.43	99.14
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					260,094.28	1.04
FR0011015478	H2O VIVACE FCP -R (C)- EUR - (1.780%)	Shs	4	EUR 65,023.570	260,094.28	1.04
Germany					1,249,536.00	5.01
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.960%)	Shs	9,600	EUR 130.160	1,249,536.00	5.01
Ireland					4,902,087.88	19.67
IE00BXDZF412	FORT Global UCITS Funds PLC - FORT Global UCITS Diversified Fund -B- EUR - (1.250%)	Shs	610	EUR 1,011.460	616,990.60	2.48
IE00BX906V41	FundLogic Alternatives plc - IPM Systematic Macro UCITS Fund -I- EUR - (1.850%)	Shs	720	EUR 1,069.751	770,220.72	3.09
IE00BH8FD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.760%)	Shs	5,100	EUR 122.000	622,200.00	2.50
IE00BWBFSJ00	Man Funds VI PLC - Man GLG European Mid-Cap Equity Alternative -IN- EUR - (1.400%)	Shs	4,300	EUR 115.720	497,596.00	2.00
IE00BD3B6B32	Man Funds VI PLC - Man GLG Global Emerging Markets Debt Total Return -I- EUR (hedged) - (0.950%)	Shs	7,250	EUR 103.140	747,765.00	3.00
IE00BLP5S791	Old Mutual Global Investors Series plc - Old Mutual Global Equity Absolute Return Fund -I- EUR (hedged) - (0.840%)	Shs	590,200	EUR 1.712	1,010,599.46	4.05
IE00QLDRZ33	Polar Capital Funds plc - UK Absolute Equity Fund -I- EUR (hedged) - (1.090%)	Shs	24,330	EUR 26.170	636,716.10	2.55
Luxembourg					18,303,795.27	73.42
LU1602092675	Allianz Global Investors Fund - Allianz Event Driven Strategy -WT- EUR - (0.640%)	Shs	2	EUR 97,766.450	195,532.90	0.78
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	1,170	EUR 1,050.110	1,228,628.70	4.93
LU1412412576	Allianz Global Investors Fund - Allianz Structured Return -I(H2-EUR)- EUR - (0.210%)	Shs	1,020	EUR 988.140	1,007,902.80	4.04
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (0.930%)	Shs	970	EUR 1,027.290	996,471.30	4.00
LU1352906025	BlackRock Strategic Funds - BlackRock Style Advantage Fund -A2- EUR (hedged) - (1.930%)	Shs	12,500	EUR 96.090	1,201,125.00	4.82
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.920%)	Shs	7,100	EUR 101.650	721,715.00	2.89
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.620%)	Shs	725	EUR 1,122.030	813,471.75	3.26
LU1572743505	DB Platinum SICAV - DB Platinum Midocean Absolute Return Credit -I5C-E- EUR - (1.250%)	Shs	100	EUR 10,023.660	1,002,366.00	4.02
LU1047850851	DNB Fund FCP - TMT Absolute Return -A- EUR - (0.810%)	Shs	8,900	EUR 111.475	992,125.72	3.98
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.000%)	Shs	60	EUR 10,075.250	604,515.00	2.43
LU1438036433	GAM Star (Lux) SICAV - Merger Arbitrage -I- EUR - (1.050%)	Shs	6,150	EUR 101.700	625,455.00	2.51
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.310%)	Shs	1,100	EUR 1,015.375	1,116,912.50	4.48
LU1439994754	La Française LUX - Multistrategies Obligataires -I- EUR - (0.390%)	Shs	600	EUR 1,039.490	623,694.00	2.50
LU1278608747	LFIS Vision UCITS - Credit -I- EUR - (1.250%)	Shs	990	EUR 1,008.910	998,820.90	4.01
LU1162198839	LFIS Vision UCITS - Premia -IS- EUR - (1.330%)	Shs	1,300	EUR 1,155.070	1,501,591.00	6.02
LU1487934256	Loys FCP - Global L/S -ITN- EUR - (1.400%)	Shs	1,150	EUR 563.750	648,312.50	2.60
LU0562189042	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund -A- EUR - (1.180%)	Shs	8,250	EUR 119.840	988,680.00	3.97
LU1520761930	Ram (Lux) Systematic Funds SICAV - Long/ Short Global Equities -I- EUR - (1.590%)	Shs	6,100	EUR 101.570	619,577.00	2.49
LU0750223520	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.640%)	Shs	68,700	EUR 10.930	750,891.00	3.01
LU1516025175	Uni-Global - ALTERNATIVE RISK PREMIA -SAH- EUR (hedged) - (1.680%)	Shs	1,005	EUR 1,037.040	1,042,225.20	4.18
LU1380459278	Vontobel Fund - TwentyFour Absolute Return Credit Fund -AH- EUR (hedged) - (1.050%)	Shs	6,200	EUR 100.610	623,782.00	2.50
Investment Units					24,715,513.43	99.14
Deposits at financial institutions					81,460.80	0.33
Sight deposits					81,460.80	0.33
	State Street Bank GmbH, Luxembourg Branch	EUR			56,305.14	0.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			25,155.66	0.10
Investments in deposits at financial institutions					81,460.80	0.33

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-2,526.92	-0.01
Futures Transactions				-2,526.92	-0.01
Purchased Index Futures				-2,526.92	-0.01
S&P 500 E-mini Index Futures 06/18	Ctr	3	USD 2,607.600	-2,526.92	-0.01
OTC-Dealt Derivatives				3,507.95	0.02
Forward Foreign Exchange Transactions				3,507.95	0.02
Sold USD / Bought MXN - 20 Jun 2018	USD	-316,153.85		6,297.69	0.03
Sold ZAR / Bought USD - 20 Jun 2018	ZAR	-4,000,000.00		-2,789.74	-0.01
Investments in derivatives				981.03	0.01
Net current assets/liabilities				EUR 128,538.92	0.52
Net assets of the Subfund				EUR 24,926,494.18	100.00

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	996.98	1,002.12
Shares in circulation			
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	25,002	24,001
Subfund assets in millions of EUR			
		24.9	24.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	37.73
Absolute Return International	27.85
Equities International	7.25
Bonds International	7.05
Equities Europe	6.98
Money-Market International	4.01
Absolute Return Europe	3.26
Equities	2.51
Bonds OECD	2.50
Other net assets	0.86
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 24,810,341.85)	24,715,513.43	24,016,340.13
Time deposits	0.00	0.00
Cash at banks	81,460.80	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	387.86	387.86
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	134,200.00	20,593.73
Other receivables	5,932.23	1,740.54
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	6,297.69	0.00
Total Assets	24,943,792.01	24,091,397.92
Liabilities to banks	-2,049.69	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	-30,355.20
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-9,931.48	-9,105.77
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-2,526.92	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	-2,789.74	0.00
Total Liabilities	-17,297.83	-39,460.97
Net assets of the Subfund	24,926,494.18	24,051,936.95

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

Statement of Changes in Net Assets

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

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	24,051,936.95
Subscriptions	5,029,050.00
Redemptions	-4,030,400.00
Equalization	-2,736.96
Result of operations	-121,355.81
Net assets of the Subfund at the end of the reporting period	24,926,494.18

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	24,001	0
- issued	5,001	24,001
- redeemed	-4,000	0
- at the end of the reporting period	25,002	24,001

Allianz American Income

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,311,300.80	56.05
Bonds					35,311,300.80	56.05
Cayman Islands					631,879.04	1.00
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	600.0 %	99.080	594,479.04	0.94
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	40.0 %	93.500	37,400.00	0.06
Luxembourg					593,149.38	0.94
US00507UAR23	3.4500 % Actavis Funding USD Notes 15/22	USD	400.0 %	99.189	396,754.76	0.63
US00507UAS06	3.8000 % Allergan Funding USD Notes 15/25	USD	200.0 %	98.197	196,394.62	0.31
The Netherlands					1,094,520.44	1.74
US552081AK73	5.7500 % LyondellBasell Industries USD Notes 12/24	USD	400.0 %	109.943	439,770.44	0.70
US749770AQ67	11.0000 % Rabobank USD FLR-Notes 09/undefined	USD	600.0 %	109.125	654,750.00	1.04
United Kingdom					914,980.20	1.46
US29358QAE98	5.2000 % EnSCO USD Notes 15/25	USD	15.0 %	81.500	12,225.00	0.02
US29358QAH20	7.7500 % EnSCO USD Notes 18/26	USD	80.0 %	91.750	73,400.00	0.12
US404280AN99	4.0000 % HSBC Holdings USD Notes 12/22	USD	400.0 %	102.214	408,855.20	0.65
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	400.0 %	105.125	420,500.00	0.67
USA					32,076,771.74	50.91
US00287YAAQ26	3.6000 % AbbVie USD Notes 15/25	USD	600.0 %	98.502	591,011.04	0.94
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	400.0 %	103.285	413,140.00	0.66
US02406PAL40	6.6250 % American Axle USD Notes 12/22	USD	400.0 %	103.625	414,500.00	0.66
US026874CU91	4.8750 % American International Group USD Notes 12/22	USD	400.0 %	105.208	420,831.44	0.67
US035242AL09	3.3000 % Anheuser-Busch InBev Finance USD Notes 16/23	USD	400.0 %	100.069	400,276.84	0.64
US035242AP13	3.6500 % Anheuser-Busch InBev Finance USD Notes 16/23	USD	396.0 %	99.144	392,610.95	0.62
US00206RCN08	3.4000 % AT&T USD Notes 15/25	USD	400.0 %	96.183	384,733.08	0.61
US06051GEU94	3.3000 % Bank of America USD MTN 13/23	USD	200.0 %	99.394	198,787.22	0.32
US06051GFS30	3.8750 % Bank of America USD MTN 15/25	USD	600.0 %	100.711	604,268.58	0.96
US06406HBY45	3.5500 % Bank of New York Mellon USD Notes 11/21	USD	400.0 %	101.514	406,057.24	0.64
US075887BW84	3.7000 % Becton Dickinson USD Notes 17/27	USD	400.0 %	96.246	384,983.24	0.61
US140420NB24	3.3750 % Capital One Bank USD Notes 13/23	USD	650.0 %	97.504	633,775.74	1.01
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	400.0 %	100.875	403,500.00	0.64
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	400.0 %	108.250	433,000.00	0.69
US166764AH30	3.1910 % Chevron USD Notes 13/23	USD	400.0 %	99.952	399,807.28	0.63
US172967FT34	4.5000 % Citigroup USD Notes 11/22	USD	400.0 %	103.858	415,431.80	0.66
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	200.0 %	101.085	202,169.66	0.32
US212015AH47	5.0000 % Continental Resources USD Notes 12/22	USD	400.0 %	101.688	406,750.00	0.65
US228227BD57	5.2500 % Crown Castle International USD Notes 13/23	USD	400.0 %	106.385	425,540.40	0.68
US126650CK42	3.5000 % CVS Health USD Notes 15/22	USD	400.0 %	99.661	398,645.88	0.63
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	400.0 %	97.563	390,250.00	0.62
US421924BK63	5.7500 % Encompass Health USD Notes 12/24	USD	91.0 %	102.000	92,820.00	0.15
US345370CR99	4.3460 % Ford Motor USD Notes 16/26	USD	400.0 %	98.883	395,530.76	0.63
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	400.0 %	96.870	387,480.00	0.61
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	600.0 %	104.216	625,293.78	0.99
US38141CGS75	5.7500 % Goldman Sachs Group USD Notes 12/22	USD	200.0 %	108.117	216,233.94	0.34
US38141GRD87	3.6250 % Goldman Sachs Group USD Notes 13/23	USD	600.0 %	100.213	601,276.80	0.95
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	400.0 %	110.095	440,380.00	0.70
US42824CAG42	3.6000 % Hewlett Packard Enterprise USD Notes 16/20	USD	400.0 %	100.995	403,981.16	0.64
US459200HP91	3.3750 % International Business Machines USD Notes 13/23	USD	400.0 %	100.348	401,391.20	0.64
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	400.0 %	111.769	447,076.12	0.71
US46625HJY71	3.8750 % JPMorgan Chase USD Notes 14/24	USD	200.0 %	99.597	199,193.40	0.32
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	200.0 %	100.344	200,687.00	0.32
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	400.0 %	99.375	397,500.00	0.63
US50076QAZ90	3.5000 % Kraft Heinz Foods USD Notes 13/22	USD	400.0 %	99.855	399,420.04	0.63
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	400.0 %	97.250	389,000.00	0.62
US585055BS43	3.5000 % Medtronic USD Notes 15/25	USD	400.0 %	99.893	399,570.24	0.63
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	15.0 %	103.500	15,525.00	0.02
US61747YDU64	4.1000 % Morgan Stanley USD MTN 13/23	USD	786.0 %	101.418	797,146.27	1.26
US629377BY75	6.2500 % NRG Energy USD Notes 15/24	USD	400.0 %	103.500	414,000.00	0.66
US761713BG06	4.4500 % Reynolds American USD Notes 15/25	USD	400.0 %	102.680	410,718.36	0.65
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	200.0 %	95.684	191,367.08	0.30
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	400.0 %	102.625	410,500.00	0.65
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22	USD	375.0 %	98.500	369,375.00	0.59
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	400.0 %	101.098	404,392.00	0.64
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	400.0 %	102.895	411,580.00	0.65
US911365BH64	4.6250 % United Rentals 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 %	94.805	1,137,656.28	1.81

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US912828P790	1.5000 % United States Government USD Bonds 16/23	USD	2,000.0	% 95.031	1,900,625.00	3.02
US912828W556	1.8750 % United States Government USD Bonds 17/22	USD	2,500.0	% 97.609	2,440,234.25	3.87
US9128282W90	1.8750 % United States Government USD Bonds 17/22	USD	1,200.0	% 97.102	1,165,218.72	1.85
US9128282U35	1.8750 % United States Government USD Bonds 17/24	USD	1,200.0	% 95.258	1,143,093.72	1.81
US912828W481	2.1250 % United States Government USD Bonds 17/24	USD	2,000.0	% 97.055	1,941,093.80	3.08
US912810EP94	7.1250 % United States Government USD Bonds 93/23	USD	1,000.0	% 120.859	1,208,593.70	1.92
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	1,000.0	% 118.258	1,182,578.10	1.88
US913017BV07	3.1000 % United Technologies USD Notes 12/22	USD	400.0	% 99.071	396,282.56	0.63
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23	USD	544.0	% 107.852	586,716.35	0.93
US92826CAD48	3.1500 % Visa USD Notes 15/25	USD	400.0	% 98.084	392,334.00	0.62
US949746SK86	3.0690 % Wells Fargo USD Notes 17/23	USD	400.0	% 98.022	392,086.72	0.62
Securities and money-market instruments dealt on another regulated market					17,777,666.97	28.19
Bonds					17,777,666.97	28.19
Canada					694,785.00	1.11
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	400.0	% 95.438	381,750.00	0.61
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	300.0	% 104.345	313,035.00	0.50
Cayman Islands					389,801.33	0.62
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	400.0	% 97.450	389,801.33	0.62
China					618,373.08	0.98
US061202AA55	5.0000 % Bank of China USD Notes 14/24	USD	600.0	% 103.062	618,373.08	0.98
Germany					405,702.60	0.64
US251541AQ13	4.2500 % Deutsche Bank USD Notes 17/21	USD	400.0	% 101.426	405,702.60	0.64
Jersey					192,000.00	0.30
US24718PAA57	5.0000 % Delphi Jersey Holdings USD Notes 17/25	USD	200.0	% 96.000	192,000.00	0.30
The Netherlands					431,000.00	0.68
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	400.0	% 107.750	431,000.00	0.68
United Kingdom					392,000.00	0.62
US89705PAA30	5.7500 % Tronox Finance USD Notes 17/25	USD	400.0	% 98.000	392,000.00	0.62
USA					14,654,004.96	23.24
US023135BA31	3.1500 % Amazon.com USD Notes 17/27	USD	400.0	% 96.434	385,737.64	0.61
US031162BM10	3.8750 % Amgen USD Notes 11/21	USD	400.0	% 102.254	409,014.60	0.65
US037833BY53	3.2500 % Apple USD Notes 16/26	USD	400.0	% 98.467	393,867.12	0.62
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	70.0	% 98.000	68,600.00	0.11
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	25.0	% 93.125	23,281.25	0.04
US11134LAD10	3.0000 % Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	400.0	% 98.066	392,264.04	0.62
US11134LAF67	3.6250 % Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	200.0	% 98.264	196,528.60	0.31
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	400.0	% 100.625	402,500.00	0.64
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	400.0	% 100.500	402,000.00	0.64
US1248EPBR37	5.5000 % CCO Holdings USD Notes 16/26	USD	400.0	% 98.000	392,000.00	0.62
US150190AA43	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	220.0	% 99.375	218,625.00	0.35
US161175BB96	4.4640 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/22	USD	200.0	% 102.097	204,193.30	0.32
US20030NBS99	3.1500 % Comcast USD Notes 16/26	USD	400.0	% 96.135	384,540.28	0.61
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	400.0	% 103.875	415,500.00	0.66
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	400.0	% 99.750	399,000.00	0.63
US22160KAM71	3.0000 % Cost Wholesale USD Notes 17/27	USD	400.0	% 96.374	385,494.84	0.61
US126307AF48	6.7500 % CSC Holdings USD Notes 11/21	USD	400.0	% 104.750	419,000.00	0.66
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	400.0	% 106.903	427,611.62	0.68
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	200.0	% 95.875	191,750.00	0.30
US256746AB46	5.7500 % Dollar Tree USD Notes 16/23	USD	400.0	% 104.543	418,170.00	0.66
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	400.0	% 103.567	414,268.00	0.66
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	400.0	% 105.125	420,500.00	0.67
US369604BQ57	5.0000 % General Electric USD FLR-Notes 16/undefined	USD	400.0	% 99.185	396,740.00	0.63
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	400.0	% 97.780	391,120.00	0.62
US404030AH17	5.6250 % H&E Equipmenttrives USD Notes 18/25	USD	135.0	% 101.625	137,193.75	0.22
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	400.0	% 107.125	428,500.00	0.68
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	75.0	% 100.530	75,397.50	0.12
US466253AA96	6.0000 % j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	485.0	% 102.875	498,943.75	0.79
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	400.0	% 102.420	409,680.00	0.65

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	46.0 %	101.625	46,747.50	0.07
US571903AS22	3.1250 % Marriott International USD Notes 16/26	USD	200.0 %	94.860	189,719.12	0.30
US594918BJ27	3.1250 % Microsoft USD Notes 15/25	USD	400.0 %	98.486	393,944.88	0.63
US700677AR89	6.6250 % Park Ohio Industries USD Notes 17/27	USD	55.0 %	104.125	57,268.75	0.09
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	400.0 %	98.500	394,000.00	0.63
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	400.0 %	104.604	418,416.68	0.66
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	45.0 %	98.750	44,437.50	0.07
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	400.0 %	107.368	429,471.24	0.68
US806851AG69	4.0000 % Schlumberger Holdings USD Notes 15/25	USD	400.0 %	101.414	405,656.28	0.64
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	5.0 %	98.250	4,912.50	0.01
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	95.0 %	97.905	93,009.75	0.15
US86765LAK35	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	85.0 %	96.625	82,131.25	0.13
US86765LAM90	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	50.0 %	96.875	48,437.50	0.08
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	400.0 %	96.248	384,992.00	0.61
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	400.0 %	99.625	398,500.00	0.63
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	90.0 %	98.750	88,875.00	0.14
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	400.0 %	103.250	413,000.00	0.66
US931427AH10	3.8000 % Walgreens Boots Alliance USD Notes 14/24	USD	400.0 %	98.641	394,563.72	0.63
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23	USD	432.0 %	57.500	248,400.00	0.39
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	400.0 %	103.875	415,500.00	0.66
Investment Units					6,229,687.50	9.88
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Ireland					6,229,687.50	9.88
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	56,250	USD 110.750	6,229,687.50	9.88
Investments in securities and money-market instruments					59,318,655.27	94.12
Deposits at financial institutions					1,564,155.02	2.48
Sight deposits					1,564,155.02	2.48
	State Street Bank GmbH, Luxembourg Branch	USD			1,564,155.02	2.48
Investments in deposits at financial institutions					1,564,155.02	2.48
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-4,639.98	-0.01
Forward Foreign Exchange Transactions					-4,639.98	-0.01
	Sold EUR / Bought USD - 15 May 2018	EUR	-961,644.85		7,511.49	0.01
	Sold USD / Bought EUR - 15 May 2018	USD	-14,579,479.99		-12,151.47	-0.02
Investments in derivatives					-4,639.98	-0.01
Net current assets/liabilities					2,146,167.11	3.41
Net assets of the Subfund					63,024,337.42	100.00

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

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class WT (H2-EUR) (accumulating) WKN: A2D WTC/ISIN: LU1670756060	970.11	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	9.75	10.11
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	99,182.13	103,091.86
- Class X7 (USD) (distributing) WKN: A2D LJ1/ISIN: LU1560902634	0.99	1.03
Shares in circulation	12,930	1,657
- Class WT (H2-EUR) (accumulating) WKN: A2D WTC/ISIN: LU1670756060	11,249	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	108	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	63.0	51.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	74.15
Investments Units Ireland	9.88
Bonds The Netherlands	2.42
Bonds United Kingdom	2.08
Bonds other countries	5.59
Other net assets	5.88
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 61,033,079.34)	59,318,655.27	49,956,776.19
Time deposits	0.00	0.00
Cash at banks	1,564,155.02	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	613,896.25	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	1,563,264.11	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	7,511.49	0.00
Total Assets	63,067,482.14	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	-5,244.72	-129,244.03
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-25,748.53	-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	-12,151.47	0.00
Total Liabilities	-43,144.72	-150,223.39
Net assets of the Subfund	63,024,337.42	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 31/03 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	17,699,213.09	50,002,101.00
Redemptions	-4,626,880.10	0.00
Distribution	-1,020,445.38	0.00
Equalization	60,153.94	0.00
Result of operations	-635,796.63	92,299.63
Net assets of the Subfund at the end of the reporting period	63,024,337.42	50,094,400.63

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	1,657	0
- issued	15,153	1,657
- redeemed	-3,880	0
- at the end of the reporting period	12,930	1,657

Allianz Asia Pacific Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					20,476,845.30	90.65
Equities					18,006,041.47	79.72
Australia					1,712,214.66	7.58
AU000000BHP4	BHP Billiton	Shs	21,982	AUD 28.210	386,628.80	1.71
AU000000BLD2	Boral	Shs	118,613	AUD 7.440	550,210.84	2.44
AU000000CGF5	Challenger	Shs	62,929	AUD 11.540	452,773.03	2.00
AU000000QBE9	QBE Insurance Group	Shs	53,730	AUD 9.630	322,601.99	1.43
China					4,527,115.96	20.04
CNE1000001Z5	Bank of China -H-	Shs	1,359,000	HKD 4.220	593,685.16	2.63
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD 8.060	730,909.21	3.24
CNE0000011S1	Huadong Medicine -A-	Shs	33,279	CNH 63.300	272,464.43	1.21
CNE1000003X6	Ping An Insurance Group -H-	Shs	115,500	HKD 79.800	954,133.54	4.22
KYG875721634	Tencent Holdings	Shs	46,600	HKD 409.600	1,975,923.62	8.74
Hong Kong					3,637,218.88	16.09
HK0000069689	AIA Group	Shs	96,000	HKD 66.400	659,877.93	2.92
HK2388011192	BOC Hong Kong Holdings	Shs	111,500	HKD 38.200	440,922.76	1.95
KYG2R55E1030	China Everbright Greentech	Shs	690,000	HKD 7.850	560,716.11	2.48
KYG210961051	China Mengniu Dairy	Shs	200,000	HKD 26.900	556,937.63	2.47
KYG2177B1014	CK Asset Holdings	Shs	60,000	HKD 65.850	409,007.54	1.80
HK0027032686	Galaxy Entertainment Group	Shs	46,000	HKD 71.250	339,286.82	1.50
BMG6901M1010	Giordano International	Shs	598,000	HKD 4.600	284,762.83	1.26
HK0388045442	Hong Kong Exchanges & Clearing	Shs	14,600	HKD 255.200	385,707.26	1.71
India					655,556.56	2.91
INE101A01026	Mahindra & Mahindra	Shs	47,612	INR 737.000	437,141.58	1.94
INE481G01011	UltraTech Cement	Shs	4,433	INR 3,955.000	218,414.98	0.97
Indonesia					369,689.73	1.64
ID1000095003	Bank Mandiri Persero	Shs	482,000	IDR 7,675.000	218,323.59	0.97
ID1000108103	Jasa Marga Persero	Shs	560,000	IDR 4,580.000	151,366.14	0.67
Malaysia					328,984.81	1.46
MYL471500008	Genting Malaysia	Shs	323,000	MYR 4.850	328,984.81	1.46
Philippines					186,257.05	0.82
PHY077751022	BDO Unibank	Shs	86,050	PHP 139.000	186,257.05	0.82
Singapore					557,691.14	2.47
SG1F60858221	Singapore Technologies Engineering	Shs	172,600	SGD 3.590	383,647.55	1.70
SG0531000230	Venture	Shs	10,000	SGD 28.110	174,043.59	0.77
South Korea					2,776,097.17	12.28
KR7086790003	Hana Financial Group	Shs	12,460	KRW 45,600.000	433,108.53	1.92
KR7012450003	Hanwha Techwin	Shs	7,267	KRW 28,900.000	160,090.98	0.71
KR7011780004	Kumho Petrochemical	Shs	4,882	KRW 96,800.000	360,235.90	1.58
KR7005930003	Samsung Electronics	Shs	719	KRW 2,452,000.000	1,343,888.42	5.95
KR7055530008	Shinhan Financial Group	Shs	13,911	KRW 45,150.000	478,773.34	2.12
Taiwan					2,413,944.16	10.70
TW0006488000	Globalwafers	Shs	37,000	TWD 463.500	477,902.11	2.12
TW0001707008	Grape King Bio	Shs	40,000	TWD 256.000	285,356.28	1.26
TW0002059003	King Slide Works	Shs	39,000	TWD 409.000	444,503.72	1.97
TW0003081006	LandMark Optoelectronics	Shs	23,000	TWD 380.000	243,556.05	1.08
TW0002454006	MediaTek	Shs	33,000	TWD 331.000	304,389.32	1.35
TW0004915004	Primax Electronics	Shs	112,000	TWD 64.400	200,997.83	0.89
TW0002421005	Sunonwealth Electric Machine Industry	Shs	260,000	TWD 45.050	326,404.11	1.45
TW0003105003	Win Semiconductors	Shs	15,000	TWD 313.000	130,834.74	0.58
Thailand					516,771.27	2.29
TH0481B10Z18	Central Pattana	Shs	254,000	THB 78.250	516,771.27	2.29
Vietnam					324,500.08	1.44
VN000000VRE6	Vincom Retail	Shs	178,620	VND 51,000.000	324,500.08	1.44
Participating Shares					2,470,803.83	10.93
China					1,941,439.26	8.59
US01609W1027	Alibaba Group Holding (ADR's)	Shs	5,787	USD 178.910	841,237.10	3.72
US0567521085	Baidu (ADR's)	Shs	1,001	USD 223.100	181,452.92	0.80
US47215P1066	JD.com (ADR's)	Shs	6,532	USD 40.010	212,346.47	0.94
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	3,189	USD 86.250	223,482.72	0.99
US98426T1060	YY (ADR's)	Shs	5,869	USD 101.270	482,920.05	2.14
USA					529,364.57	2.34
AU000000RMD6	ResMed (CDI's)	Shs	68,693	AUD 12.360	529,364.57	2.34

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					954,478.85	4.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					954,478.85	4.23
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	349 USD	1,334.950	378,547.82	1.68
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	535 USD	1,324.910	575,931.03	2.55
Investments in securities and money-market instruments					21,431,324.15	94.88
Deposits at financial institutions					1,143,692.93	5.06
Sight deposits					1,143,692.93	5.06
State Street Bank GmbH, Luxembourg Branch					1,143,692.93	5.06
Investments in deposits at financial institutions					1,143,692.93	5.06
Net current assets/liabilities					12,674.31	0.06
Net assets of the Subfund					22,587,691.39	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0D LLG/ISIN: LU0204480833	27.19	25.98	23.89
- Class I (EUR) (distributing) WKN: A0D LLU/ISIN: LU0204482706	27.67	26.48	24.20
- Class A (USD) (distributing) WKN: A0D LLJ/ISIN: LU0204485717	22.67	20.69	18.01
- Class I (USD) (distributing) WKN: A0D LLW/ISIN: LU0204486368	25.86	23.72	20.58
Shares in circulation	841,937	911,898	1,157,043
- Class A (EUR) (distributing) WKN: A0D LLG/ISIN: LU0204480833	756,307	839,054	1,037,970
- Class I (EUR) (distributing) WKN: A0D LLU/ISIN: LU0204482706	47,050	47,335	79,758
- Class A (USD) (distributing) WKN: A0D LLJ/ISIN: LU0204485717	34,096	21,360	33,069
- Class I (USD) (distributing) WKN: A0D LLW/ISIN: LU0204486368	4,484	4,148	6,246
Subfund assets in millions of EUR	22.6	23.5	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financial	31.46
Communications	16.34
Technology	12.86
Industrial	9.79
Consumer, Non-cyclical	8.27
Consumer, Cyclical	6.16
Funds	4.23
Basic Materials	3.29
Energy	2.48
Other net assets	5.12
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	193.58	52.10
- negative interest rate	-182.68	-339.19
Dividend income	95,630.04	147,616.47
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	100,889.98	151,047.92
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	-5,291.15	-5,810.05
Performance fee	0.00	0.00
All-in-fee	-204,471.38	-220,896.79
Other expenses	0.00	0.00
Total expenses	-209,762.53	-226,706.84
Equalisation on net income/loss	7,094.95	5,940.43
Net income/loss	-101,777.60	-69,718.49
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-278,577.65	360,415.06
- forward foreign exchange transactions	-6,998.33	3,520.99
- options transactions	0.00	0.00
- securities transactions	1,980,722.34	-166,080.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-42,795.33	-25,741.97
Net realised gain/loss	1,550,573.43	102,395.46
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,544.13	3,666.94
- forward foreign exchange transactions	27.20	0.00
- options transactions	0.00	0.00
- securities transactions	-402,522.44	1,603,405.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,142,534.06	1,709,468.38

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 16,028,328.19)	21,431,324.15	22,454,245.60
Time deposits	0.00	0.00
Cash at banks	1,143,692.93	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	56,210.12	41,812.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	495.00	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	22,631,722.20	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	-9,975.90	-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	-34,054.91	-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	-44,030.81	-37,107.29
Net assets of the Subfund	22,587,691.39	23,508,609.98

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 31/03 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	2,067,432.29	1,990,766.24
Redemptions	-4,102,175.89	-4,342,827.81
Distribution	-64,409.43	-247,663.99
Equalization	35,700.38	19,801.54
Result of operations	1,142,534.06	1,709,468.38
Net assets of the Subfund at the end of the reporting period	22,587,691.39	26,500,535.95

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	911,898	1,157,043
- issued	88,956	133,753
- redeemed	-158,917	-378,898
- at the end of the reporting period	841,937	911,898

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					123,104,913.37	90.51
Equities					83,738,627.87	61.59
Australia					13,934,944.51	10.25
AU000000ALQ6	ALS	Shs	133,600	AUD 7.420	760,683.43	0.56
AU000000BHP4	BHP Billiton	Shs	61,300	AUD 28.210	1,326,957.93	0.98
AU000000BSL0	BlueScope Steel	Shs	147,354	AUD 15.090	1,706,258.25	1.26
AU000000BLD2	Boral	Shs	216,854	AUD 7.440	1,238,037.98	0.91
AU000000BxB1	Brambles	Shs	134,201	AUD 9.980	1,027,732.02	0.76
AU000000CGF5	Challenger	Shs	92,900	AUD 11.540	822,650.03	0.60
AU000000DOW2	Downer EDI	Shs	282,400	AUD 6.410	1,389,045.00	1.02
AU000000MQG1	Macquarie Group	Shs	14,600	AUD 102.900	1,152,820.86	0.85
AU000000QBE9	QBE Insurance Group	Shs	215,800	AUD 9.630	1,594,671.83	1.17
AU000000STO6	Santos	Shs	252,800	AUD 5.070	983,509.64	0.72
AU000000SK17	Spark Infrastructure Group	Shs	380,700	AUD 2.390	698,191.20	0.51
AU000000WOR2	WorleyParsons	Shs	112,100	AUD 14.350	1,234,386.34	0.91
China					14,655,587.00	10.80
CNE100000Q43	Agricultural Bank of China -H-	Shs	3,405,000	HKD 4.460	1,934,843.96	1.42
CNE1000001Z5	Bank of China -H-	Shs	2,751,000	HKD 4.220	1,479,098.21	1.10
CNE1000002H1	China Construction Bank -H-	Shs	1,375,000	HKD 8.060	1,411,990.29	1.04
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,638,000	HKD 6.890	1,437,894.72	1.06
HK0883013259	CNOOC	Shs	846,000	HKD 11.560	1,246,011.84	0.92
KYG2743Y1061	Dali Foods Group	Shs	1,442,000	HKD 6.460	1,186,838.84	0.87
CNE100001TQ9	GF Securities -H-	Shs	889,200	HKD 14.420	1,633,648.75	1.20
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,674,000	HKD 6.730	1,435,372.06	1.06
CNE100000478	Shenzen Expressway -H-	Shs	1,370,000	HKD 7.990	1,394,637.43	1.03
KYG8904A1004	Times China Holdings	Shs	978,000	HKD 12.000	1,495,250.90	1.10
Hong Kong					26,410,375.67	19.42
KYG0535Q1331	ASM Pacific Technology	Shs	105,800	HKD 109.600	1,477,373.12	1.09
HK0293001514	Cathay Pacific Airways	Shs	543,000	HKD 13.540	936,725.76	0.69
KYG210961051	China Mengniu Dairy	Shs	529,000	HKD 26.900	1,813,017.19	1.33
KYG2113L1068	China Resources Cement Holdings	Shs	1,486,000	HKD 6.780	1,283,637.73	0.94
HK0000049939	China Unicom Hong Kong	Shs	1,236,000	HKD 9.900	1,559,005.46	1.15
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,496,200	HKD 8.940	1,704,202.27	1.25
KYG2177B1014	CK Asset Holdings	Shs	197,000	HKD 65.850	1,652,783.53	1.22
BMG2442N1048	COSCO SHIPPING Ports	Shs	1,156,000	HKD 6.600	972,065.97	0.71
HK0270001396	Guangdong Investment	Shs	1,022,000	HKD 12.340	1,606,793.35	1.19
HK0000093390	HKT Trust & HKT	Shs	737,000	HKD 9.850	924,906.20	0.68
BMG4587L1090	Hongkong Land Holdings	Shs	101,800	USD 6.890	701,402.00	0.52
HK0014000126	Hysan Development	Shs	179,000	HKD 41.500	946,444.38	0.70
BMG5485F1692	Li & Fung	Shs	2,534,000	HKD 3.840	1,239,743.40	0.91
KYG548561284	Lifestyle International Holdings	Shs	772,500	HKD 12.860	1,265,707.72	0.93
BMG684371393	Pacific Basin Shipping	Shs	3,824,000	HKD 2.100	1,023,130.78	0.75
KYG7814S1021	Sa Sa International Holdings	Shs	3,502,000	HKD 4.060	1,811,490.86	1.33
HK0363006039	Shanghai Industrial Holdings	Shs	430,000	HKD 20.450	1,120,355.21	0.82
HK0368041528	Sinotrans Shipping	Shs	2,803,000	HKD 2.100	749,957.00	0.55
HK0016000132	Sun Hung Kai Properties	Shs	48,000	HKD 124.000	758,327.65	0.56
HK0000063609	Swire Properties	Shs	374,600	HKD 27.500	1,312,485.27	0.96
KYG960071028	WH Group	Shs	1,456,000	HKD 8.360	1,550,820.82	1.14
Macau					2,546,852.08	1.87
KYG607441022	MGM China Holdings	Shs	522,400	HKD 20.250	1,347,789.80	0.99
KYG981491007	Wynn Macau	Shs	330,800	HKD 28.450	1,199,062.28	0.88
Malaysia					1,954,767.90	1.44
MYL539800002	Gamuda	Shs	777,900	MYR 5.150	1,035,457.48	0.76
MYL115500000	Malayan Banking	Shs	338,100	MYR 10.520	919,310.42	0.68
New Zealand					726,314.08	0.53
NZCENE0001S6	Contact Energy	Shs	192,200	NZD 5.250	726,314.08	0.53
Singapore					3,132,540.58	2.30
SG1L01001701	DBS Group Holdings	Shs	42,200	SGD 27.500	884,325.23	0.65
SG1F60858221	Singapore Technologies Engineering	Shs	373,700	SGD 3.590	1,022,314.26	0.75
SG1M31001969	United Overseas Bank	Shs	58,500	SGD 27.500	1,225,901.09	0.90
South Korea					5,458,878.36	4.01
KR7138930003	BS Financial Group	Shs	183,509	KRW 10,650.000	1,833,540.53	1.35
KR7161390000	Hankook Tire	Shs	34,501	KRW 52,600.000	1,702,554.27	1.25
KR7000080002	Hite Jinro	Shs	91,700	KRW 22,350.000	1,922,783.56	1.41
Taiwan					5,984,964.15	4.40

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
TW0001476000	Eclat Textile	Shs	109,900	TWD 340.000	1,281,544.74	0.94
TW0002454006	MediaTek	Shs	172,000	TWD 331.000	1,952,601.43	1.44
TW0002382009	Quanta Computer	Shs	642,000	TWD 58.800	1,294,701.10	0.95
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	174,000	TWD 244.000	1,456,116.88	1.07
Thailand					4,986,175.36	3.67
TH0268010Z11	Advanced Info Service	Shs	178,400	THB 208.000	1,187,430.40	0.87
TH0465010013	Electricity Generating	Shs	115,800	THB 227.000	841,171.20	0.62
TH0016010017	Kasikornbank	Shs	186,900	THB 213.000	1,273,910.40	0.94
TH4625010012	MC Group	Shs	1,511,200	THB 12.900	623,823.36	0.46
TH0355A10Z12	PTT Exploration & Production	Shs	288,000	THB 115.000	1,059,840.00	0.78
United Kingdom					3,947,228.18	2.90
GB0005405286	HSBC Holdings	Shs	180,400	HKD 74.000	1,700,835.15	1.25
AU000000RIO1	Rio Tinto	Shs	16,500	AUD 72.700	920,474.90	0.68
GB0004082847	Standard Chartered	Shs	131,650	HKD 79.050	1,325,918.13	0.97
Bonds					35,784,722.76	26.29
Australia					196,833.34	0.14
XS1648248455	4.5500 % Shandong Energy Australia USD Notes 17/20	USD	200.0	% 98.417	196,833.34	0.14
Bermuda					1,980,575.00	1.46
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	1,000.0	% 100.529	1,005,289.00	0.74
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	1,000.0	% 97.529	975,286.00	0.72
British Virgin Islands					6,207,543.92	4.55
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	600.0	% 102.703	616,215.00	0.45
XS1331758737	6.9000 % Blue Sky Fliers USD Notes 16/19	USD	400.0	% 98.354	393,416.68	0.29
XS1662749743	4.8500 % Greenland Global Investment USD MTN 17/20	USD	400.0	% 98.869	395,477.28	0.29
XS1760376878	5.2500 % Greenland Global Investment USD MTN 18/21	USD	900.0	% 98.358	885,220.92	0.65
XS1610987445	7.8750 % Hong Seng USD Notes 17/20	USD	600.0	% 98.094	588,562.50	0.43
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	% 93.550	467,751.25	0.34
XS1269824964	9.6250 % Oceanwide Holdings International USD Notes 15/20	USD	500.0	% 100.792	503,958.35	0.37
XS1721411889	8.5000 % Oceanwide Holdings International USD Notes 17/19	USD	500.0	% 100.207	501,036.75	0.37
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	600.0	% 91.513	549,079.20	0.40
USG85381AA26	8.5000 % Studio City Finance USD Notes 12/20	USD	400.0	% 102.450	409,800.00	0.30
XS1522916805	6.0000 % Top Wise Excellence Enterprise USD Notes 17/20	USD	500.0	% 98.631	493,154.55	0.36
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	400.0	% 100.968	403,871.44	0.30
Cayman Islands					9,461,138.19	6.96
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	500.0	% 102.953	514,766.65	0.38
XS0872777122	8.2500 % Agile Group Holdings USD FLR-Notes 13/undefined	USD	600.0	% 100.876	605,256.00	0.44
XS1163232900	6.1250 % CAR USD Notes 15/20	USD	500.0	% 101.004	505,017.50	0.37
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0	% 105.940	423,758.40	0.31
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0	% 99.194	198,388.88	0.15
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	400.0	% 101.043	404,172.76	0.30
XS1543555533	6.3500 % China Aoyuan Property Group USD Notes 17/20	USD	200.0	% 100.923	201,846.66	0.15
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	400.0	% 99.272	397,086.68	0.29
XS1241497384	10.0000 % China SCE Property Holdings USD Notes 15/20	USD	400.0	% 106.277	425,107.20	0.31
XS1511593110	8.2500 % Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	% 102.292	1,022,924.20	0.75
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	1,000.0	% 98.268	982,677.30	0.72
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	400.0	% 99.644	398,577.20	0.29
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	1,000.0	% 99.545	995,453.90	0.73
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	% 94.838	474,187.50	0.35
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	500.0	% 100.101	500,502.50	0.37
XS1549245238	6.2500 % Times Property Holdings USD Notes 17/20	USD	200.0	% 100.854	201,708.88	0.15
XS1749435324	6.2500 % Times Property Holdings USD Notes 18/21	USD	200.0	% 98.748	197,496.00	0.15
XS1248231299	7.3750 % VLL International USD MTN 15/22	USD	400.0	% 107.750	431,000.00	0.32
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	600.0	% 96.868	581,209.98	0.43
China					5,089,818.74	3.74
XS1611005957	5.3750 % China Aoyuan Property Group USD Notes 17/22	USD	400.0	% 91.793	367,171.88	0.27
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	400.0	% 101.764	407,055.60	0.30
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	% 102.711	205,422.40	0.15
XS1575984734	5.8750 % China SCE Property Holdings USD Notes 17/22	USD	600.0	% 93.463	560,775.00	0.41
XS1657420441	5.8750 % eHI Car Services USD Notes 17/22	USD	500.0	% 96.932	484,657.50	0.36
XS1572352653	6.3750 % Grand China Air USD MTN 17/19	USD	400.0	% 95.300	381,200.00	0.28

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1685542141	5.2000 % KWG Property Holding USD Notes 17/22	USD	600.0	% 94.068	564,407.88	0.41
XS1618597535	5.2500 % Logan Property Holdings USD Notes 17/23	USD	600.0	% 90.374	542,241.00	0.40
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	1,000.0	% 100.522	1,005,220.80	0.74
XS1602480334	5.7500 % Times Property Holdings USD Notes 17/22	USD	600.0	% 95.278	571,666.68	0.42
Hong Kong					1,958,155.86	1.44
XS1565411250	7.9500 % China Singyes Solar Technologies Holdings USD Notes 17/19	USD	400.0	% 96.993	387,971.12	0.29
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	200.0	% 94.232	188,464.28	0.14
XS1646912250	4.9500 % Gemdale Ever Prosperity Investment USD Notes 17/22	USD	200.0	% 98.535	197,070.00	0.14
XS1512652600	8.2500 % Panda Green Energy Group USD Notes 17/20	USD	600.0	% 98.021	588,124.98	0.43
USG9600CAA07	5.5000 % WTT Investment USD Notes 17/22	USD	200.0	% 99.321	198,641.04	0.15
XS1521768058	5.8750 % Yanlord Land HK USD Notes 17/22	USD	400.0	% 99.471	397,884.44	0.29
Indonesia					1,387,696.00	1.02
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	1,000.0	% 99.306	993,056.00	0.73
XS1588422201	5.5000 % Japfa Comfeed Indonesia USD Notes 17/22	USD	400.0	% 98.660	394,640.00	0.29
Ivory Coast					402,542.42	0.30
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	200.0	% 101.034	202,068.22	0.15
XS1772202211	6.3750 % Redco Group USD Notes 18/19	USD	200.0	% 100.237	200,474.20	0.15
Mauritius					391,700.00	0.29
USV00027AA65	5.5000 % Azure Power Energy USD Notes 17/22	USD	400.0	% 97.925	391,700.00	0.29
Singapore					5,753,888.64	4.22
XS1504809499	6.6250 % Alarm Synergy USD Notes 16/22	USD	1,000.0	% 96.890	968,902.00	0.71
XS1617833584	5.9500 % APL Realty Holdings USD Notes 17/24	USD	600.0	% 94.472	566,830.92	0.42
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	500.0	% 106.216	531,081.12	0.39
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	400.0	% 94.719	378,877.60	0.28
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	77.0	% 104.610	80,549.70	0.06
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	500.0	% 106.163	530,815.00	0.39
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	1,000.0	% 98.549	985,488.90	0.72
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	400.0	% 98.204	392,815.00	0.29
USY8078LAA45	8.3750 % Soechi Capital USD Notes 18/23	USD	400.0	% 96.698	386,792.00	0.28
USY8162BAH88	8.5000 % STATS ChipPAC USD Notes 15/20	USD	500.0	% 107.250	536,250.00	0.39
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	400.0	% 98.872	395,486.40	0.29
South Korea					1,008,372.70	0.74
XS1627752519	6.8750 % Korean Air Lines USD FLR-Notes 17/47	USD	1,000.0	% 100.837	1,008,372.70	0.74
The Netherlands					1,946,457.95	1.43
XS1555346995	7.1250 % Jain International Trading USD Notes 17/22	USD	925.0	% 99.245	918,016.25	0.67
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	1,000.0	% 102.844	1,028,441.70	0.76
Participating Shares					3,581,562.74	2.63
India					1,209,996.00	0.89
US4567881085	Infosys (ADR's)	Shs	68,400	USD 17.690	1,209,996.00	0.89
Ireland					1,508,449.94	1.11
AU000000JHX1	James Hardie Industries (CDI's)	Shs	85,955	AUD 22.870	1,508,449.94	1.11
Thailand					863,116.80	0.63
TH0001010R16	Bangkok Bank (NVDR's)	Shs	135,200	THB 199.500	863,116.80	0.63
Securities and money-market instruments dealt on another regulated market					998,900.00	0.73
Bonds					998,900.00	0.73
Australia					509,500.00	0.37
USQ94606AG79	7.8750 % Virgin Australia Holdings USD Notes 16/21	USD	500.0	% 101.900	509,500.00	0.37
Hong Kong					489,400.00	0.36
XS1448080884	3.8000 % Wanda Sports Finance USD Notes 16/19	USD	500.0	% 97.880	489,400.00	0.36
Investment Units					7,377,381.66	5.43
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					7,377,381.66	5.43
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (2.300%)	Shs	511,459	USD 10.680	5,462,378.46	4.02
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.580%)	Shs	1,760	USD 1,088.070	1,915,003.20	1.41
Investments in securities and money-market instruments					131,481,195.03	96.67
Deposits at financial institutions					4,141,336.89	3.05
Sight deposits					4,141,336.89	3.05
	State Street Bank GmbH, Luxembourg Branch	USD			3,451,765.93	2.54
	Cash at Broker and Deposits for collateralisation of derivatives	USD			689,570.96	0.51
Investments in deposits at financial institutions					4,141,336.89	3.05

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-59,401.89	-0.05
Forward Foreign Exchange Transactions					-59,401.89	-0.05
	Sold AUD / Bought USD - 04 Apr 2018	AUD	-23,540.3		-29.42	0.00
	Sold AUD / Bought USD - 30 Apr 2018	AUD	-1,333,775.4		1,298.40	0.00
	Sold CAD / Bought USD - 30 Apr 2018	CAD	-148,757.7		-340.85	0.00
	Sold CNH / Bought USD - 27 Apr 2018	CNH	-302.8		-0.32	0.00
	Sold EUR / Bought USD - 30 Apr 2018	EUR	-119,830.2		663.01	0.00
	Sold GBP / Bought USD - 30 Apr 2018	GBP	-36,322.2		492.44	0.00
	Sold NZD / Bought USD - 30 Apr 2018	NZD	-156,448.7		-315.57	0.00
	Sold SGD / Bought USD - 04 Apr 2018	SGD	-502.4		1.02	0.00
	Sold SGD / Bought USD - 30 Apr 2018	SGD	-7,372.7		-21.36	0.00
	Sold USD / Bought AUD - 04 Apr 2018	USD	-532,486.5		868.95	0.00
	Sold USD / Bought AUD - 30 Apr 2018	USD	-22,284,366.2		-101,272.40	-0.07
	Sold USD / Bought CAD - 30 Apr 2018	USD	-4,461,639.2		13,083.14	0.01
	Sold USD / Bought CNH - 27 Apr 2018	USD	-424,402.2		2,614.55	0.00
	Sold USD / Bought EUR - 04 Apr 2018	USD	-7,870.4		-57.77	0.00
	Sold USD / Bought EUR - 30 Apr 2018	USD	-1,585,611.3		3,437.48	0.00
	Sold USD / Bought GBP - 30 Apr 2018	USD	-2,988,105.9		-7,558.77	-0.01
	Sold USD / Bought NZD - 30 Apr 2018	USD	-5,024,093.3		13,965.11	0.01
	Sold USD / Bought SGD - 30 Apr 2018	USD	-3,758,309.9		13,770.47	0.01
Investments in derivatives					-59,401.89	-0.05
Net current assets/liabilities		USD			452,485.09	0.33
Net assets of the Subfund		USD			136,015,615.12	100.00

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

The Subfund in figures

	31/03/2018	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	8.70	8.56	8.22
- Class AMg (H2-AUD) (distributing) WKN: A14 ZL5/ISIN: LU1282649224	10.64	10.48	10.08
- Class AMg (H2-CAD) (distributing) WKN: A14 ZL8/ISIN: LU1282649653	10.76	10.56	10.12
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	9.27	9.09	8.60
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	10.88	10.69	10.15
- Class AMg (H2-EUR) (distributing) WKN: A14 2RN/ISIN: LU1311290685	10.84	10.66	10.22
- Class AMg (H2-GBP) (distributing) WKN: A14 ZL7/ISIN: LU1282649570	10.74	10.57	10.15
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	7.99	7.80	7.39
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	11.07	10.79	10.20
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	10.64	10.47	10.10
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMA/ISIN: LU1282649810	10.80	10.60	10.18
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	8.57	8.39	7.97
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	10.91	10.69	10.18
- Class AT (USD) (accumulating) WKN: AOQ 84T/ISIN: LU0384037296	13.01	12.42	11.16
- Class IT (USD) (accumulating) WKN: AOQ 84X/ISIN: LU0384039318	17.34	16.50	14.73
Shares in circulation	62,650,238	41,775,891	25,632,724
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	2,319,122	1,689,519	1,133,923
- Class AMg (H2-AUD) (distributing) WKN: A14 ZL5/ISIN: LU1282649224	665,233	443,933	243,983
- Class AMg (H2-CAD) (distributing) WKN: A14 ZL8/ISIN: LU1282649653	524,365	262,666	12,014
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	9,135	8,812	10,480
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	238,301	57,231	73,366
- Class AMg (H2-EUR) (distributing) WKN: A14 2RN/ISIN: LU1311290685	108,359	165,611	29,862
- Class AMg (H2-GBP) (distributing) WKN: A14 ZL7/ISIN: LU1282649570	190,396	140,891	16,434
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	43,383,984	32,102,455	21,055,823
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	9,863,950	3,190,943	1,062,432
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	643,638	217,520	22,620
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMA/ISIN: LU1282649810	450,489	72,598	16,226
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	3,413,087	2,837,636	1,677,151
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	512,105	381,364	96,817
- Class AT (USD) (accumulating) WKN: AOQ 84T/ISIN: LU0384037296	294,004	165,295	131,916
- Class IT (USD) (accumulating) WKN: AOQ 84X/ISIN: LU0384039318	34,070	39,418	49,677
Subfund assets in millions of USD	136.0	90.6	48.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	19.42
Equities China	10.80
Equities Australia	10.25
Bonds Cayman Islands	6.96
Investment Units Luxembourg	5.43
Bonds British Virgin Islands	4.55
Equities Taiwan	4.40
Bonds Singapore	4.22
Equities South Korea	4.01
Bonds China	3.74
Equities Thailand	3.67
Bonds other countries	7.55
Equities other countries	9.04
Participating Shares other countries	2.63
Other net assets	3.33
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 126,712,959.37)	131,481,195.03	86,065,222.72
Time deposits	0.00	0.00
Cash at banks	4,141,336.89	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	620,468.71	367,385.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	258,522.59	282,020.52
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	504,506.34	1,247,039.10
- securities transactions	0.00	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	50,194.57	1,436.65
Total Assets	137,056,224.13	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	-761,529.99	-191,815.93
- securities transactions	0.00	-2,002,265.17
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-169,482.56	-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	-109,596.46	-267,777.20
Total Liabilities	-1,040,609.01	-2,573,891.05
Net assets of the Subfund	136,015,615.12	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 31/03 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	84,431,236.46	35,480,278.28
Redemptions	-39,926,375.08	-25,883,434.94
Distribution	-2,743,709.91	-1,641,421.71
Equalization	-1,829,625.89	-256,878.06
Result of operations	5,448,066.88	3,482,986.46
Net assets of the Subfund at the end of the reporting period	136,015,615.12	59,227,351.83

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	41,775,891	25,632,724
- issued	34,550,561	43,055,602
- redeemed	-13,676,214	-26,912,435
- at the end of the reporting period	62,650,238	41,775,891

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					66,816,668.88	98.10
Equities					66,816,668.88	98.10
China					10,058,502.05	14.77
CNE0000014G0	Angel Yeast	Shs	360,955	CNH 31.890	1,832,369.72	2.68
CNE100001NP4	China Machinery Engineering	Shs	1,087,000	HKD 4.160	576,125.16	0.85
KYG2110A1114	Chinasoft International	Shs	1,100,000	HKD 7.040	986,641.36	1.45
KYG2140A1076	CIFI Holdings Group	Shs	1,848,000	HKD 6.850	1,612,822.26	2.37
KYG608371046	Microport Scientific	Shs	850,000	HKD 8.510	921,599.98	1.35
KYG8190F1028	Silergy	Shs	66,487	TWD 657.000	1,498,163.70	2.20
KYG8586D1097	Sunny Optical Technology Group	Shs	50,100	HKD 144.900	924,911.29	1.36
KYG972281037	Wisdom Education International Holdings	Shs	980,000	HKD 5.500	686,724.81	1.01
CNE1000023M7	Zhejiang Dingli Machinery	Shs	96,086	CNH 66.630	1,019,143.77	1.50
Hong Kong					9,644,007.58	14.15
KYG2R55E1030	China Everbright Greentech	Shs	1,434,975	HKD 7.850	1,435,185.25	2.11
KYG216771363	China State Construction International Holdings	Shs	268,000	HKD 9.580	327,110.34	0.48
BMG5150J1577	Johnson Electric Holdings	Shs	456,500	HKD 29.450	1,712,852.84	2.51
BMG5485F1692	Li & Fung	Shs	3,588,000	HKD 3.840	1,755,406.21	2.57
BMG5800U1071	Man Wah Holdings	Shs	1,830,000	HKD 6.240	1,454,888.30	2.14
HK0200030994	Melco International Development	Shs	454,000	HKD 22.800	1,318,817.41	1.94
KYG7814S1021	Sa Sa International Holdings	Shs	1,228,000	HKD 4.060	635,211.53	0.93
HK0368041528	Sinotrans Shipping	Shs	3,754,500	HKD 2.100	1,004,535.70	1.47
India					7,123,914.83	10.46
INE212H01026	AIA Engineering	Shs	29,405	INR 1,445.000	651,473.74	0.96
INE421D01022	CCL Products India	Shs	115,259	INR 278.800	492,691.99	0.72
INE739E01017	Cera Sanitaryware	Shs	8,099	INR 3,445.000	427,787.91	0.63
INE124G01033	Delta	Shs	90,591	INR 250.300	347,659.25	0.51
INE246F01010	Gujarat State Petronet	Shs	228,000	INR 195.000	681,674.96	1.00
INE203G01027	Indraprastha Gas	Shs	138,500	INR 280.500	595,649.15	0.87
INE634I01029	KNR Constructions	Shs	112,500	INR 283.750	489,436.41	0.72
INE211B01039	Phoenix Mills	Shs	113,000	INR 606.000	1,049,926.63	1.54
INE603I01030	PI Industries	Shs	57,950	INR 882.100	783,752.88	1.15
INE191H01014	PVR	Shs	74,800	INR 1,217.000	1,395,725.66	2.05
INE410B01029	Vinati Organics	Shs	15,000	INR 905.000	208,136.25	0.31
Indonesia					1,562,611.08	2.30
ID1000108103	Jasa Marga	Shs	2,721,000	IDR 4,580.000	905,188.31	1.33
ID1000126105	Waskita Karya	Shs	3,664,400	IDR 2,470.000	657,422.77	0.97
Malaysia					1,568,438.87	2.30
MYQ016600007	Inari Amertron	Shs	1,460,400	MYR 2.800	1,056,893.25	1.55
MYL696300002	VS Industry	Shs	842,200	MYR 2.350	511,545.62	0.75
Pakistan					1,015,325.74	1.50
PK0025701019	Abbott Laboratories Pakistan	Shs	9,650	PKR 700.000	58,535.53	0.09
PK0055601014	MCB Bank	Shs	71,100	PKR 222.000	136,778.16	0.20
PK0034601010	Pak Elektron	Shs	903,400	PKR 47.550	372,241.51	0.55
PK0081901016	United Bank	Shs	253,000	PKR 204.240	447,770.54	0.66
Philippines					4,280,311.04	6.29
PHY4092J1026	Integrated Micro-Electronics	Shs	4,283,718	PHP 15.600	1,280,743.63	1.88
PHY5953G1032	Megawide Construction	Shs	2,083,000	PHP 20.450	816,393.08	1.20
PHY731961264	Robinsons Land	Shs	3,577,718	PHP 19.940	1,367,250.19	2.01
PHY7318T1017	Robinsons Retail Holdings	Shs	476,740	PHP 89.300	815,924.14	1.20
Singapore					1,137,423.61	1.67
SG0531000230	Venture	Shs	53,100	SGD 28.110	1,137,423.61	1.67
South Korea					5,313,421.46	7.79
KR7090460007	BH	Shs	75,509	KRW 18,200.000	1,289,299.00	1.89
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	28,227	KRW 27,950.000	740,167.60	1.09
KR7081660003	Fila Korea	Shs	6,201	KRW 107,500.000	625,394.03	0.92
KR7126700004	HyVision System	Shs	24,000	KRW 18,000.000	405,291.30	0.59
KR7016170003	Loen Entertainment	Shs	7,320	KRW 110,500.000	758,851.67	1.11
KR7089600001	Nasmedia	Shs	17,000	KRW 93,700.000	1,494,417.86	2.19
Taiwan					19,444,925.59	28.54
TW0002345006	Accton Technology	Shs	324,000	TWD 95.000	1,055,664.16	1.55
TW0005269005	ASMedia Technology	Shs	60,000	TWD 369.500	760,366.29	1.12
TW0005274005	ASPEED Technology	Shs	38,000	TWD 909.000	1,184,689.78	1.74
TW0006147002	Chipbond Technology	Shs	163,000	TWD 68.500	382,944.06	0.56
TW0006510001	Chunghwa Precision Test Tech	Shs	43,000	TWD 791.000	1,166,546.63	1.71
TW0006414006	Ennoconn	Shs	46,442	TWD 479.000	762,963.20	1.12

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
TW0002448008	Epistar	Shs	372,000	TWD 41.650	531,392.12	0.78
TW0003035002	Faraday Technology	Shs	599,000	TWD 69.400	1,425,750.25	2.09
TW0006488000	Globalwafers	Shs	130,000	TWD 463.500	2,066,570.63	3.03
TW0001707008	Grape King Bio	Shs	153,000	TWD 256.000	1,343,348.08	1.97
TW0009951004	Macauto Industrial	Shs	138,000	TWD 141.000	667,352.61	0.98
TW0002439007	Merry Electronics	Shs	86,000	TWD 167.000	492,574.68	0.72
TW0002421005	Sunonwealth Electric Machine Industry	Shs	777,000	TWD 45.050	1,200,529.89	1.76
TW0009938001	Taiwan Paiho	Shs	310,000	TWD 81.100	862,262.92	1.27
TW0005425003	Taiwan Semiconductor	Shs	256,000	TWD 78.000	684,844.12	1.01
TW0006274004	Taiwan Union Technology	Shs	290,000	TWD 92.100	916,040.74	1.34
TW0008436007	TCI	Shs	95,492	TWD 409.000	1,339,514.63	1.97
TW0006271000	Tong Hsing Electronic Industries	Shs	223,000	TWD 124.000	948,382.89	1.39
TW0003105003	Win Semiconductors	Shs	154,000	TWD 313.000	1,653,187.91	2.43
USA					1,311,291.90	1.93
KYG114741062	Bizlink Holding	Shs	157,989	TWD 242.000	1,311,291.90	1.93
Vietnam					4,356,495.13	6.40
VN000000HDB1	Ho Chi Minh City Development Joint Stock Commercial Bank	Shs	75,000	VND 46,000.000	151,252.77	0.22
VN000000CI16	Ho Chi Minh City Infrastructure Investment	Shs	911,750	VND 30,850.000	1,233,147.92	1.81
VN000000MWG0	Mobile World Investment	Shs	316,880	VND 113,100.000	1,571,236.90	2.31
VN000000SCS4	Sai Gon Cargo Service	Shs	59,500	VND 177,100.000	461,976.37	0.68
VN000000VRE6	Vincom Retail	Shs	419,910	VND 51,000.000	938,881.17	1.38
Other securities and money-market instruments					922,336.20	1.35
Warrants					922,336.20	1.35
Hong Kong					922,336.20	1.35
XS1730893846	Macquarie Bank -Warrants-	Shs	654,000	USD 1.410	922,336.20	1.35
Investments in securities and money-market instruments					67,739,005.08	99.45
Deposits at financial institutions					1,276,496.80	1.87
Sight deposits					1,276,496.80	1.87
State Street Bank GmbH, Luxembourg Branch		USD			1,276,496.80	1.87
Investments in deposits at financial institutions					1,276,496.80	1.87
Net current assets/liabilities					USD -897,007.76	-1.32
Net assets of the Subfund					USD 68,118,494.12	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class AT (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	13.03	11.67	10.20
- Class IT (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,350.47	1,204.77	1,046.12
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,340.99	1,195.09	1,039.51
Shares in circulation	159,204	103,483	95,528
- Class AT (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	109,675	48,855	65,582
- Class IT (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	28,614	27,432	242
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	20,915	27,196	29,704
Subfund assets in millions of USD	68.1	66.1	31.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	28.54
Equities China	14.77
Equities Hong Kong	14.15
Equities India	10.46
Equities South Korea	7.79
Equities Vietnam	6.40
Equities Philippines	6.29
Equities Indonesia	2.30
Equities Malaysia	2.30
Other equities	5.10
Warrant Hong Kong	1.35
Other net assets	0.55
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	2.44	0.00
- negative interest rate	-1,545.74	-90.07
Dividend income	141,676.01	281,118.03
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	23.90
Total income	140,132.71	281,051.86
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	-3,703.64	-2,452.97
Performance fee	-174,159.91	-439.37
All-in-fee	-518,250.28	-356,775.96
Other expenses	0.00	0.00
Total expenses	-696,113.83	-359,668.30
Equalisation on net income/loss	6,138.97	-24,660.04
Net income/loss	-549,842.15	-103,276.48
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	544,969.35	64,969.04
- forward foreign exchange transactions	191.99	4.23
- options transactions	0.00	0.00
- securities transactions	10,349,469.73	761,991.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	79,327.08	362,701.30
Net realised gain/loss	10,424,116.00	1,086,390.06
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,062.41	12,933.08
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,593,107.79	984,757.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,832,070.62	2,084,080.35

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 60,132,488.21)	67,739,005.08	62,599,468.35
Time deposits	0.00	0.00
Cash at banks	1,276,496.80	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	44,842.26	77,133.60
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,271.06	12.21
- securities transactions	561,295.02	1,764,045.33
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	69,622,910.22	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	-5,869.99	0.00
- securities transactions	-1,226,583.90	-420,507.53
Capital gain tax payable	-12,865.82	0.00
Swing pricing	0.00	0.00
Other payables	-259,096.39	-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	-1,504,416.10	-679,092.71
Net assets of the Subfund	68,118,494.12	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 31/03 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	6,346,224.20	21,848,655.86
Redemptions	-12,095,219.62	-1,401,441.05
Equalization	-85,466.05	-338,041.26
Result of operations	7,832,070.62	2,084,080.35
Net assets of the Subfund at the end of the reporting period	68,118,494.12	53,993,367.90

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	110,055	41,596
- redeemed	-54,334	-33,641
- at the end of the reporting period	159,204	103,483

Allianz Best Ideas 2025

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					22,617,780.52	19.20	
Bonds					22,617,780.52	19.20	
France					4,425,245.40	3.76	
FR0011523257	1.0000 % France Government EUR Bonds 13/18	EUR	4,380.0 %	101.033	4,425,245.40	3.76	
Germany					4,223,473.08	3.58	
DE0001590552	2.5000 % State of Lower Saxony EUR Notes 11/18 S.213	EUR	1,300.0 %	101.642	1,321,350.03	1.12	
DE000NRW0EJ9	2.0000 % State of North Rhine-Westphalia EUR Notes 12/18 S.1189	EUR	2,870.0 %	101.119	2,902,123.05	2.46	
Italy					4,652,963.91	3.95	
IT0005253106	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018	EUR	4,650.0 %	100.064	4,652,963.91	3.95	
Portugal					4,663,308.13	3.96	
PTPBTPGE0034	0.0000 % Portugal Government EUR Zero- Coupon Bonds 18.05.2018	EUR	4,660.0 %	100.071	4,663,308.13	3.96	
Spain					4,652,790.00	3.95	
ES00000127D6	0.2500 % Spain Government EUR Bonds 15/18	EUR	4,650.0 %	100.060	4,652,790.00	3.95	
Investment Units					84,666,256.92	71.87	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					21,385,228.92	18.15	
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	222	EUR 96,329.860	21,385,228.92	18.15	
Luxembourg					63,281,028.00	53.72	
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	21,500	EUR 970.520	20,866,180.00	17.71	
LU1278851099	Allianz Global Investors Fund - Allianz Floating Rate Notes Plus -WT- EUR - (0.200%)	Shs	20,800	EUR 1,005.590	20,916,272.00	17.76	
LU0585535577	CB Geldmarkt Deutschland I -P- EUR - (0.390%)	Shs	22,800	EUR 942.920	21,498,576.00	18.25	
Investments in securities and money-market instruments					107,284,037.44	91.07	
Deposits at financial institutions					8,676,087.48	7.37	
Sight deposits					8,676,087.48	7.37	
State Street Bank GmbH, Luxembourg Branch					EUR	8,676,087.48	7.37
Investments in deposits at financial institutions					8,676,087.48	7.37	
Net current assets/liabilities					EUR 1,836,501.05	1.56	
Net assets of the Subfund					EUR 117,796,625.97	100.00	

The Subfund in figures

	31/03/2018
Net asset value per share in share class currency	
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	99.86
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	99.86
Shares in circulation	1,179,602
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	265,090
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	914,512
Subfund assets in millions of EUR	117.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	53.72
France	21.91
Portugal	3.96
Italy	3.95
Spain	3.95
Germany	3.58
Other net assets	8.93
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 107,330,261.99)	107,284,037.44
Time deposits	0.00
Cash at banks	8,676,087.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	72,085.18
- 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	1,785,892.81
- 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	117,818,102.91
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	-3,000.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-18,476.94
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	-21,476.94
Net assets of the Subfund	117,796,625.97

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 31/03 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	-4,169,023.33
Equalization	43,673.02
Result of operations	-129,866.22
Net assets of the Subfund at the end of the reporting period	117,796,625.97

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	1,221,332
- redeemed	-41,730
- at the end of the reporting period	1,179,602

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					638,533,602.05	93.43
Equities					559,019,348.90	81.79
Brazil					67,877,979.43	9.96
BRBBDACACNPR8	Banco Bradesco	Shs	499,100	BRL 38.480	5,781,701.81	0.85
BRBBASACNOR3	Banco do Brasil	Shs	313,200	BRL 40.320	3,801,678.03	0.56
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	282,700	BRL 20.650	1,757,433.58	0.26
BRBRAPACNPR2	Bradespar	Shs	209,200	BRL 30.940	1,948,565.67	0.29
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	232,800	BRL 10.930	766,013.10	0.11
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	280,800	BRL 25.920	2,191,114.92	0.32
BMG253431073	Cosan -A-	Shs	321,112	USD 10.190	3,272,131.28	0.48
BRCVCBACNOR1	CVC Brasil Operadora e Agencia de Viagens	Shs	90,800	BRL 59.000	1,612,764.36	0.24
BREMBRACNOR4	Embraer	Shs	246,500	BRL 21.400	1,588,048.47	0.23
BRETCACNOR5	Estacio Participacoes	Shs	209,000	BRL 34.200	2,151,817.57	0.31
BRFIBRACNOR9	Fibra Celulose	Shs	325,400	BRL 64.670	6,335,099.87	0.93
BRFLRYACNOR5	Fleury	Shs	112,600	BRL 26.600	901,681.34	0.13
BRITUBACNPR1	Itaú Unibanco Holding	Shs	639,400	BRL 50.630	9,745,712.95	1.43
BRKLBNCNAM18	Klabin	Shs	162,600	BRL 19.980	978,023.03	0.14
BRLLGTACNOR2	Light	Shs	85,000	BRL 13.310	340,588.55	0.05
BRRENTACNOR4	Localiza Rent a Car	Shs	911,400	BRL 28.110	7,712,637.62	1.13
BRMGLUACNOR2	Magazine Luiza	Shs	48,000	BRL 97.000	1,401,670.81	0.21
BRPETRACNPR6	Petroleo Brasileiro	Shs	653,700	BRL 21.200	4,172,029.80	0.61
BRQUALACNOR6	Qualicorp	Shs	423,300	BRL 22.490	2,865,964.33	0.42
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	802,600	BRL 3.550	857,749.68	0.13
BRSMTOACNOR3	Sao Martinho	Shs	375,200	BRL 17.250	1,948,430.80	0.29
BRSMLSACNOR1	Smiles Fidelidade	Shs	32,500	BRL 67.750	662,865.96	0.10
BRVALEACNOR0	Vale	Shs	406,563	BRL 41.540	5,084,255.90	0.74
Chile					834,438.21	0.12
CLP256251073	CAP	Shs	76,180	CLP 6,620.300	834,438.21	0.12
China					161,978,560.12	23.69
CNE100000Q43	Agricultural Bank of China -H-	Shs	12,093,000	HKD 4.460	6,871,679.29	1.01
CNE1000001Z5	Bank of China -H-	Shs	21,866,000	HKD 4.220	11,756,438.20	1.72
CNE1000002G3	China Communications Services -H-	Shs	970,000	HKD 4.690	579,613.57	0.08
CNE1000002H1	China Construction Bank -H-	Shs	15,162,000	HKD 8.060	15,569,888.58	2.28
CNE100000114	China Molybdenum -H-	Shs	1,323,000	HKD 5.920	997,873.57	0.15
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	5,988,000	HKD 6.890	5,256,479.61	0.77
CNE1000002R0	China Shenhua Energy -H-	Shs	852,000	HKD 19.500	2,116,743.22	0.31
KYG211771038	China Silver Group	Shs	2,400,000	HKD 1.720	525,936.92	0.08
KYG215A01058	China Sunshine Paper Holdings	Shs	1,583,000	HKD 2.380	480,011.72	0.07
CNE1000002V2	China Telecom -H-	Shs	3,438,000	HKD 3.460	1,515,569.80	0.22
CNE100001SR9	China Vanke -H-	Shs	202,100	HKD 35.800	921,814.02	0.13
KYG2110A1114	Chinasoft International	Shs	716,000	HKD 7.040	642,213.83	0.09
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	4,798,000	HKD 6.010	3,673,911.46	0.54
KYG2140A1076	CIFI Holdings Group	Shs	2,178,000	HKD 6.850	1,900,826.24	0.28
KYG245241032	Country Garden Holdings	Shs	623,000	HKD 16.160	1,282,694.92	0.19
KYG2582R1056	CSMall Group	Shs	40,000	HKD 2.350	11,976.28	0.00
KYG2744A1076	Da Ming International Holdings	Shs	1,082,000	HKD 3.030	417,699.41	0.06
HK0656038673	Fosun International	Shs	1,528,500	HKD 17.000	3,310,612.38	0.48
KYG368441195	Fufeng Group	Shs	846,000	HKD 4.650	501,207.18	0.07
KYG3777B1032	Geely Automobile Holdings	Shs	1,971,000	HKD 22.600	5,675,302.75	0.83
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,222,000	HKD 14.460	2,251,300.51	0.33
CNE100000569	Guangzhou R&F Properties -H-	Shs	676,400	HKD 19.580	1,687,369.74	0.25
KYG4232C1087	Haitian International Holdings	Shs	323,000	HKD 23.800	979,430.11	0.14
CNE100000353	Hisense Kelon Electrical Holdings -H-	Shs	777,000	HKD 8.950	886,008.78	0.13
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	16,028,000	HKD 6.730	13,743,215.89	2.01
CNE100001QV5	Livzon Pharmaceutical Group -H-	Shs	57,980	HKD 63.200	466,862.79	0.07
KYG555551095	Logan Property Holdings -L-	Shs	2,328,000	HKD 11.940	3,541,451.30	0.52
CNE1000003R8	Maanshan Iron & Steel -H-	Shs	1,442,000	HKD 3.360	617,303.17	0.09
KYG6145U1094	Minth Group	Shs	924,000	HKD 35.750	4,208,642.03	0.62
CNE1000003X6	Ping An Insurance Group -H-	Shs	687,500	HKD 79.800	6,989,877.50	1.02
CNE100000478	Shenzen Expressway -H-	Shs	1,350,000	HKD 7.990	1,374,277.76	0.20
CNE100000494	Sichuan Expressway -H-	Shs	1,042,000	HKD 2.770	367,740.50	0.05
KYG814771047	Sina -H-	Shs	5,458	USD 99.730	544,326.34	0.08
KYG837851081	Springland International Holdings	Shs	2,962,000	HKD 1.880	709,474.64	0.10
KYG857AW1047	Sun King Power Electronics Group	Shs	3,918,000	HKD 1.540	768,739.37	0.11
KYG8569A1067	Sunac China Holdings	Shs	210,000	HKD 30.300	810,692.01	0.12

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
KYG8586D1097	Sunny Optical Technology Group	Shs	175,000	HKD 144.900	3,230,728.07	0.47
KYG875721634	Tencent Holdings	Shs	847,400	HKD 409.600	44,222,407.10	6.47
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	1,714,000	HKD 4.430	967,405.42	0.14
CNE1000004J3	TravelSky Technology -H-	Shs	252,000	HKD 22.750	730,425.48	0.11
KYG972281037	Wisdom Education International Holdings	Shs	1,540,000	HKD 5.500	1,079,138.98	0.16
KYG9827V1068	Xingda International Holdings	Shs	1,293,000	HKD 2.650	436,554.40	0.06
KYG982771092	XTEP International Holdings	Shs	1,349,500	HKD 4.360	749,641.03	0.11
US98850P1093	Yum China Holdings	Shs	12,076	USD 40.720	491,734.72	0.07
KYG9884T1013	Yuzhou Properties	Shs	1,343,000	HKD 5.350	915,427.10	0.13
CNE1000004S4	Zhejiang Expressway -H-	Shs	1,108,000	HKD 8.010	1,130,749.09	0.17
CNE000000PY4	Zhengzhou Yutong Bus -A-	Shs	1,134,583	CNH 22.530	4,069,143.34	0.60
Colombia					9,343,643.84	1.37
COB51PA00076	Banco Davivienda	Shs	191,434	COP 30,120.000	2,064,407.04	0.30
COC04PA00016	Ecopetrol	Shs	6,705,506	COP 2,615.000	6,278,046.65	0.92
COE15PA00026	Interconexion Electrica	Shs	209,938	COP 13,320.000	1,001,190.15	0.15
Czech Republic					1,070,299.08	0.16
CZ0008040318	Moneta Money Bank	Shs	260,230	CZK 85.000	1,070,299.08	0.16
Hong Kong					25,675,518.14	3.74
HK2380027329	China Power International Development	Shs	3,844,000	HKD 2.020	989,301.62	0.14
KYG2113L1068	China Resources Cement Holdings	Shs	1,670,000	HKD 6.780	1,442,580.76	0.21
KYG2177B1014	CK Asset Holdings	Shs	136,500	HKD 65.850	1,145,202.80	0.17
BMG313891027	Emperor Entertainment Hotel	Shs	1,290,000	HKD 1.640	269,542.67	0.04
HK0027032686	Galaxy Entertainment Group -L-	Shs	648,000	HKD 71.250	5,882,390.41	0.86
BMG4069C1486	Great Eagle Holdings	Shs	129,000	HKD 39.800	654,134.05	0.10
BMG423131256	Haier Electronics Group	Shs	386,000	HKD 27.950	1,374,558.06	0.20
HK0044000302	Hong Kong Aircraft Engineerg	Shs	56,000	HKD 45.600	325,347.03	0.05
BMG507641022	Jardine Strategic Holdings	Shs	21,100	USD 38.340	808,974.00	0.12
BMG5150J1577	Johnson Electric Holdings	Shs	132,500	HKD 29.450	497,158.82	0.07
BMG5321P1169	K Wah International Holdings	Shs	1,034,000	HKD 5.210	686,360.42	0.10
KYG525621408	Kingboard Chemical Holdings	Shs	912,500	HKD 35.850	4,167,887.65	0.60
KYG5257K1076	Kingboard Laminates Holdings	Shs	760,000	HKD 11.380	1,101,919.39	0.16
BMG5800U1071	Man Wah Holdings	Shs	596,000	HKD 6.240	473,832.47	0.07
HK0200030994	Melco International Development	Shs	515,000	HKD 22.800	1,496,015.34	0.22
BMG760581097	Road King Infrastructure	Shs	562,000	HKD 15.520	1,111,276.17	0.16
KYG876551170	Texhong Textile Group	Shs	400,000	HKD 11.000	560,591.68	0.08
KYG8917X1218	Tongda Group Holdings	Shs	3,620,000	HKD 1.500	691,821.09	0.10
KYG8919C1096	Tongda Hong Tai Holdings	Shs	90,500	HKD 1.560	17,987.35	0.00
BMG9031M1082	Transport International Holdings	Shs	141,200	HKD 23.100	415,566.61	0.06
KYG960071028	WH Group	Shs	1,467,500	HKD 8.360	1,563,069.75	0.23
Hungary					7,352,001.50	1.07
HU0000073507	Magyar Telekom Telecommunications	Shs	542,960	HUF 450.000	962,123.18	0.14
HU0000061726	OTP Bank	Shs	142,719	HUF 11,370.000	6,389,878.32	0.93
India					35,168,308.19	5.17
INE871C01020	Avanti Feeds	Shs	15,786	INR 2,231.000	539,982.34	0.08
INE787D01026	Balkrishna Industries	Shs	45,476	INR 1,070.000	746,060.28	0.11
INE119A01028	Balrampur Chini Mills	Shs	461,810	INR 74.950	530,692.38	0.08
INE202B01012	Dewan Housing Finance	Shs	288,217	INR 513.350	2,268,511.81	0.33
INE042A01014	Escorts	Shs	53,045	INR 819.050	666,135.77	0.10
INE860A01027	HCL Technologies	Shs	91,628	INR 966.300	1,357,525.74	0.20
INE040A01026	HDFC Bank	Shs	216,504	INR 1,890.000	6,273,871.43	0.92
INE093A01033	Hexaware Technologies	Shs	139,033	INR 378.500	806,847.88	0.12
INE038A01020	Hindalco Industries	Shs	696,205	INR 215.300	2,298,206.52	0.34
INE030A01027	Hindustan Unilever	Shs	186,495	INR 1,335.400	3,818,444.21	0.56
INE019A01038	JSW Steel	Shs	472,446	INR 287.400	2,081,837.49	0.30
INE455I01029	Kaveri Seed	Shs	200,687	INR 482.150	1,483,574.29	0.22
INE585B01010	Maruti Suzuki India	Shs	16,411	INR 8,854.000	2,227,832.06	0.33
INE775A01035	Motherhood Sumi Systems	Shs	241,005	INR 310.900	1,148,827.07	0.17
INE414G01012	Muthoot Finance	Shs	307,219	INR 405.700	1,911,001.22	0.28
INE089C01029	Sterilite Technologies	Shs	380,848	INR 312.900	1,827,111.82	0.27
INE081A01012	Tata Steel	Shs	196,691	INR 570.650	1,720,926.00	0.25
INE669C01036	Tech Mahindra	Shs	354,304	INR 637.100	3,460,919.88	0.51
Indonesia					8,307,806.00	1.20
ID1000113707	Bank Tabungan Negara Persero	Shs	11,696,300	IDR 3,800.000	3,228,323.22	0.47
ID1000085707	Barito Pacific	Shs	6,111,400	IDR 2,310.000	1,025,410.13	0.15
ID1000090301	Chandra Asri Petrochemical Tbk	Shs	2,641,500	IDR 6,225.000	1,194,359.00	0.17

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
ID1000108509	Indo Tambangraya Megah	Shs	701,600	IDR 28,500.000	1,452,376.97	0.21
ID1000126907	Japfa Comfeed Indonesia	Shs	4,047,900	IDR 1,480.000	435,147.41	0.06
ID1000127400	Sri Rejeki Isman	Shs	40,073,700	IDR 334.000	972,189.27	0.14
Malaysia					15,810,301.28	2.32
MYL655600004	Ann Joo Resources	Shs	396,800	MYR 3.020	309,727.58	0.05
MYL926100008	Gadang Holdings	Shs	2,236,900	MYR 0.920	531,906.95	0.08
MYL519900004	Hibiscus Petroleum	Shs	3,331,300	MYR 0.820	706,039.29	0.10
MYL386700008	Malaysian Pacific Industries	Shs	610,800	MYR 8.630	1,362,420.26	0.20
MYL381600005	MISC	Shs	591,000	MYR 7.050	1,076,906.18	0.16
MYL886900009	Press Metal	Shs	3,780,100	MYR 4.540	4,435,682.09	0.65
MYL521100007	Sunway	Shs	1,453,508	MYR 1.580	593,575.25	0.09
MYL711300003	Top Glove	Shs	2,267,900	MYR 9.750	5,715,178.34	0.83
MYL500500003	Unisem M	Shs	672,700	MYR 2.450	425,979.58	0.06
MYL696300002	VS Industry	Shs	1,074,900	MYR 2.350	652,885.76	0.10
Mexico					1,838,025.25	0.27
MX01BA1D0003	Industrias Bachoco -B-	Shs	121,000	MXN 95.300	630,229.00	0.09
MXP524131127	Industrias CH -B-	Shs	92,800	MXN 76.520	388,099.47	0.06
MXP9802B1093	Vitro -A-	Shs	249,800	MXN 60.040	819,696.78	0.12
Philippines					469,853.40	0.07
PHY2088F1004	DMCI Holdings	Shs	2,016,100	PHP 12.160	469,853.40	0.07
Poland					630,631.63	0.09
PLLOTOS00025	Grupa Lotos	Shs	41,194	PLN 52.360	630,631.63	0.09
Puerto Rico					787,465.80	0.12
PR3186727065	First BanCorp	Shs	132,570	USD 5.940	787,465.80	0.12
Singapore					574,922.46	0.08
BMG210821051	China Yuchai International	Shs	27,561	USD 20.860	574,922.46	0.08
South Africa					35,727,353.17	5.22
ZAE000029757	Astral Foods	Shs	32,336	ZAR 315.500	864,712.52	0.13
ZAE000049433	AVI	Shs	197,429	ZAR 110.640	1,851,438.11	0.27
ZAE000174124	Barclays Africa Group	Shs	320,183	ZAR 189.490	5,142,456.80	0.75
ZAE000035861	Capitec Bank Holdings	Shs	21,932	ZAR 893.590	1,661,126.18	0.23
ZAE000134854	Clicks Group	Shs	139,165	ZAR 186.990	2,205,639.30	0.32
ZAE000081949	Investec	Shs	749,370	ZAR 91.510	5,812,339.11	0.85
ZAE000127148	Liberty Holdings	Shs	287,173	ZAR 126.180	3,071,285.68	0.45
ZAE000015889	Naspers -N-	Shs	51,283	ZAR 2,950.370	12,824,368.63	1.88
ZAE000161832	Super Group	Shs	194,788	ZAR 36.200	597,663.67	0.09
ZAE000044897	Telkom	Shs	377,684	ZAR 52.990	1,696,323.17	0.25
South Korea					97,635,233.63	14.30
KR7145720009	Dentium	Shs	22,721	KRW 81,200.000	1,730,880.20	0.25
KR7139130009	DGB Financial Group	Shs	73,071	KRW 11,650.000	798,646.36	0.12
KR7028100006	Dong-Ah Geological Engineering	Shs	31,456	KRW 12,600.000	371,841.26	0.05
KR7210540001	DY POWER	Shs	63,591	KRW 19,050.000	1,136,512.38	0.17
KR7139480008	E-Mart	Shs	8,360	KRW 270,500.000	2,121,568.63	0.31
KR7023410004	Eugene	Shs	143,330	KRW 5,900.000	793,364.29	0.12
KR7006280002	Green Cross	Shs	5,673	KRW 201,000.000	1,069,774.84	0.16
KR7086790003	Hana Financial Group	Shs	160,583	KRW 45,600.000	6,869,860.96	1.01
KR7161390000	Hankook Tire	Shs	13,003	KRW 52,600.000	641,671.64	0.09
KR7000370007	Hanwha General Insurance	Shs	148,267	KRW 8,400.000	1,168,442.44	0.17
KR7012630000	Hyundai Development - Engineering & Construction	Shs	28,345	KRW 37,900.000	1,007,857.68	0.15
KR7105560007	KB Financial Group	Shs	38,585	KRW 61,600.000	2,229,886.48	0.33
KR7000270009	Kia Motors	Shs	76,948	KRW 31,850.000	2,299,271.79	0.34
KR7123890006	Korea Asset In Trust	Shs	110,735	KRW 5,990.000	622,293.51	0.09
KR7015760002	Korea Electric Power	Shs	108,078	KRW 32,900.000	3,335,928.51	0.49
KR7034830000	Korea Real Estate Investment & Trust	Shs	215,687	KRW 3,005.000	608,067.77	0.09
KR7003690005	Korean Reinsurance	Shs	50,470	KRW 11,400.000	539,786.10	0.08
KR7030200000	KT	Shs	257	KRW 27,350.000	6,594.38	0.00
KR7192530004	Kwangju Bank	Shs	45,137	KRW 10,900.000	461,575.48	0.07
KR7003550001	LG	Shs	43,373	KRW 86,900.000	3,536,085.66	0.52
KR7032640005	LG Uplus	Shs	227,925	KRW 12,300.000	2,630,150.58	0.38
KR7011170008	Lotte Chemical	Shs	1,740	KRW 433,000.000	706,839.29	0.10
KR7000400002	Lotte Non-Life Insurance	Shs	385,346	KRW 3,180.000	1,149,639.07	0.17
KR7006260004	LS	Shs	12,658	KRW 73,600.000	874,030.21	0.13
KR7000060004	Meritz Fire & Marine Insurance	Shs	32,179	KRW 21,150.000	638,508.16	0.09
KR7008560005	Meritz Securities	Shs	184,064	KRW 4,245.000	733,044.08	0.11
KR7010060002	OCI	Shs	8,798	KRW 158,000.000	1,304,141.10	0.19

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
KR7007310006	Ottogi	Shs	923	KRW 711,000.000	615,679.71	0.08
KR7031980006	PSK	Shs	40,144	KRW 25,350.000	954,733.46	0.14
KR7005500004	Samjin Pharmaceutical	Shs	18,821	KRW 43,350.000	765,447.37	0.11
KR7005930003	Samsung Electronics	Shs	15,795	KRW 2,452,000.000	36,334,871.94	5.32
KR7005931001	Samsung Electronics	Shs	2,091	KRW 2,025,000.000	3,972,488.04	0.58
KR7000660001	SK Hynix	Shs	80,435	KRW 80,300.000	6,059,602.68	0.89
KR7096770003	SK Innovation	Shs	38,112	KRW 210,000.000	7,508,696.88	1.10
KR7017670001	SK Telecom	Shs	3,152	KRW 230,000.000	680,138.85	0.10
KR7100120005	Vieworks	Shs	12,221	KRW 39,450.000	452,311.15	0.07
KR7240810002	WONIK IPS	Shs	29,365	KRW 32,850.000	905,000.70	0.13
Taiwan					61,389,186.52	8.95
TW0002345006	Accton Technology	Shs	325,000	TWD 95.000	1,058,922.39	0.15
TW0002489002	AmTRAN Technology	Shs	855,000	TWD 14.200	416,400.86	0.06
TW0001215002	Charoen Pokphand Enterprise	Shs	958,000	TWD 65.400	2,148,821.90	0.31
TW0006412000	Chicony Power Technology	Shs	320,595	TWD 59.300	652,031.54	0.10
TW0001305001	China General Plastics	Shs	780,810	TWD 31.100	832,842.58	0.12
TW0002204005	China Motor	Shs	951,000	TWD 27.450	895,323.59	0.13
TW0002891009	CTBC Financial Holding	Shs	6,899,000	TWD 20.900	4,945,265.29	0.72
KYG368891068	Fulgent Sun International Holding Co Ltd	Shs	215,000	TWD 67.500	497,736.39	0.07
TW0002376001	Gigabyte Technology	Shs	391,000	TWD 67.900	910,549.78	0.13
TW0001210003	Great Wall Enterprise	Shs	459,000	TWD 34.550	543,898.55	0.08
TW0002488004	Hanpin Electron	Shs	456,000	TWD 27.350	427,739.48	0.06
TW0002449006	King Yuan Electronics	Shs	1,049,000	TWD 30.250	1,088,323.56	0.16
TW0001229003	Lien Hwa Industrial	Shs	1,273,600	TWD 37.500	1,638,028.60	0.24
TW0003706008	Mitac Holdings	Shs	1,861,842	TWD 33.650	2,148,745.87	0.31
TW0002408002	Nanya Technology	Shs	863,000	TWD 92.300	2,731,930.58	0.40
TW0004938006	Pegatron	Shs	1,528,000	TWD 72.600	3,804,671.26	0.56
TW0008299009	Phison Electronics	Shs	88,000	TWD 303.500	916,006.45	0.13
TW0006239007	Powertech Technology	Shs	1,063,000	TWD 90.900	3,314,013.79	0.48
TW0002421005	Sunonwealth Electric Machine Industry	Shs	415,000	TWD 45.050	641,209.66	0.09
TW0006214000	Systex	Shs	718,000	TWD 63.700	1,568,631.89	0.23
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,888,500	TWD 244.000	15,803,889.29	2.30
TW0003044004	Tripod Technology	Shs	478,000	TWD 98.100	1,608,251.88	0.24
TW0001216000	Uni-President Enterprises	Shs	1,805,000	TWD 68.300	4,228,195.63	0.62
TW0002303005	United Microelectronics	Shs	1,903,000	TWD 15.300	998,590.39	0.15
TW0002344009	Winbond Electronics	Shs	2,714,000	TWD 19.550	1,819,758.55	0.27
TW0003231007	Wistron	Shs	2,450,932	TWD 24.950	2,097,292.36	0.31
TW0003702007	WPG Holdings	Shs	867,000	TWD 37.700	1,121,030.97	0.16
TW0002885001	Yuanta Financial Holding	Shs	5,528,000	TWD 13.350	2,531,083.44	0.37
Thailand					9,248,841.60	1.36
TH0765010Z16	Airports of Thailand	Shs	2,015,100	THB 66.250	4,272,012.00	0.63
TH0646010015	PTT	Shs	63,100	THB 548.000	1,106,521.60	0.16
TH1074010014	PTT Global Chemical	Shs	579,300	THB 95.000	1,761,072.00	0.26
TH003010Z12	Siam Cement	Shs	69,000	THB 496.000	1,095,168.00	0.16
TH0083A10Z11	Thanachart Capital	Shs	606,500	THB 52.250	1,014,068.00	0.15
Turkey					10,074,897.13	1.47
TRARCLK91H5	Arcelik	Shs	133,807	TRY 18.070	603,997.47	0.09
TREBIMM00018	BIM Birlesik Magazalar	Shs	41,375	TRY 71.550	739,512.95	0.11
TRAEGEN91H5	EGE Endustri VE Ticaret	Shs	6,251	TRY 380.700	594,470.78	0.09
TRAEICL91E0	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	Shs	1,050,411	TRY 4.450	1,167,662.70	0.17
TRESLEC00014	Selcuk Ecza Deposu Ticaret ve Sanayi	Shs	611,925	TRY 3.670	560,999.40	0.08
TRASODAS91E5	Soda Sanayii	Shs	772,360	TRY 5.470	1,055,371.20	0.15
TRATKCM91F7	Trakya Cam Sanayi	Shs	1,173,014	TRY 5.110	1,497,346.22	0.22
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	244,436	TRY 14.870	907,975.80	0.13
TRETHAL00019	Turkiye Halk Bankasi	Shs	544,880	TRY 9.030	1,229,098.68	0.18
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	815,600	TRY 4.410	898,491.44	0.13
TRAYATAS91B4	Yat Yatak ve Yorgan Sanayi ve Ticaret	Shs	95,476	TRY 34.380	819,970.49	0.12
United Arab Emirates					2,165,228.33	0.32
IE0000590798	Dragon Oil	Shs	4,861	GBP 7.895	53,882.13	0.01
GB00B7FC0762	NMC Health	Shs	43,894	GBP 34.260	2,111,346.20	0.31
USA					5,058,854.19	0.74
BMG3922B1072	Genpact	Shs	160,141	USD 31.590	5,058,854.19	0.74
Participating Shares					75,895,211.10	11.12
Brazil					4,217,205.01	0.62

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US87936R1068	Telefonica Brasil (ADR's)	Shs	191,512	USD 14.830	2,840,122.96	0.42
US91912E1055	Vale (ADR's)	Shs	110,609	USD 12.450	1,377,082.05	0.20
China					33,469,557.09	4.90
US01609W1027	Alibaba Group Holding (ADR's)	Shs	148,813	USD 178.910	26,624,133.83	3.90
US8740801043	TAL Education Group (ADR's)	Shs	97,123	USD 36.880	3,581,896.24	0.52
US98426T1060	YY (ADR's)	Shs	32,226	USD 101.270	3,263,527.02	0.48
Colombia					500,600.16	0.07
US40053W1018	Grupo Aval Acciones y Valores (ADR's)	Shs	60,024	USD 8.340	500,600.16	0.07
Cyprus					961,431.90	0.14
US87238U2033	TCS Group Holding (GDR's)	Shs	43,901	USD 21.900	961,431.90	0.14
Hong Kong					3,917,272.15	0.57
US16941M1099	China Mobile (ADR's)	Shs	85,811	USD 45.650	3,917,272.15	0.57
India					5,531,149.17	0.81
US8765685024	Tata Motors (ADR's)	Shs	99,577	USD 25.420	2,531,247.34	0.37
US97651M1099	Wipro (ADR's)	Shs	143,874	USD 5.120	736,634.88	0.11
US92932M1018	WNS Holdings (ADR's)	Shs	50,239	USD 45.050	2,263,266.95	0.33
Indonesia					1,436,771.20	0.21
US7156841063	Telekomunikasi Indonesia (ADR's)	Shs	54,755	USD 26.240	1,436,771.20	0.21
Luxembourg					2,609,637.03	0.38
US8808901081	Ternium (ADR's)	Shs	83,083	USD 31.410	2,609,637.03	0.38
Mexico					2,740,308.42	0.40
US4564631087	Industrias Bachoco (ADR's)	Shs	43,726	USD 62.670	2,740,308.42	0.40
Russia					17,610,709.42	2.59
US37949E2046	Globaltrans Investment (GDR's)	Shs	87,334	USD 11.760	1,027,047.84	0.15
US69343P1057	Lukoil (ADR's)	Shs	59,399	USD 67.700	4,021,312.30	0.59
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	52,260	USD 9.870	515,806.20	0.08
US5603172082	Mail.ru Group (GDR's)	Shs	105,245	USD 34.760	3,658,316.20	0.54
US67011E2046	Novolipetsk Steel (GDR's)	Shs	57,510	USD 24.820	1,427,398.20	0.21
US8181503025	Severstal (GDR's)	Shs	197,033	USD 15.020	2,959,435.66	0.43
US98387E2054	X5 Retail Group (GDR's)	Shs	115,447	USD 34.660	4,001,393.02	0.59
South Korea					2,435,319.38	0.36
US5006311063	Korea Electric Power (ADR's)	Shs	163,774	USD 14.870	2,435,319.38	0.36
Taiwan					465,250.17	0.07
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	74,679	USD 6.230	465,250.17	0.07
REITs (Real Estate Investment Trusts)					3,544,993.90	0.51
Mexico					1,243,926.98	0.18
MXCFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	1,114,600	MXN 20.420	1,243,926.98	0.18
South Africa					1,726,141.73	0.25
ZAE000179420	Growthpoint Properties Real Estate Investment Trust	Shs	702,251	ZAR 29.000	1,726,141.73	0.25
Turkey					574,925.19	0.08
TREEGY000017	Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	Shs	906,107	TRY 2.540	574,925.19	0.08
Warrants					74,048.15	0.01
Malaysia					74,048.15	0.01
MYL5211WBYA5	Sunway -Warrants-	Shs	186,879	MYR 0.410	19,803.67	0.00
MYL5199WCV34	Hibiscus Petroleum -Warrants-	Shs	666,260	MYR 0.315	54,244.48	0.01
Investments in securities and money-market instruments					638,533,602.05	93.43
Deposits at financial institutions					46,187,802.72	6.76
Sight deposits					46,187,802.72	6.76
	State Street Bank GmbH, Luxembourg Branch	USD			43,136,978.58	6.31
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,050,824.14	0.45
Investments in deposits at financial institutions					46,187,802.72	6.76

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,796,510.00	-0.26
Futures Transactions				-1,796,510.00	-0.26
Purchased Index Futures				-1,796,510.00	-0.26
MSCI Emerging Markets Index Futures 06/18				-1,796,510.00	-0.26
OTC-Dealt Derivatives				-504,284.95	-0.08
Forward Foreign Exchange Transactions				-504,284.95	-0.08
Sold BRL / Bought EUR - 15 May 2018	BRL	-47,783,352.39		141,896.43	0.02
Sold BRL / Bought GBP - 15 May 2018	BRL	-56,620.65		203.31	0.00
Sold CAD / Bought EUR - 15 May 2018	CAD	-1,806.22		38.96	0.00
Sold CAD / Bought GBP - 15 May 2018	CAD	-1.26		0.03	0.00
Sold CLP / Bought EUR - 15 May 2018	CLP	-134,356,572.00		1,660.93	0.00
Sold CLP / Bought GBP - 15 May 2018	CLP	-83,543.00		2.84	0.00
Sold CNH / Bought EUR - 15 May 2018	CNH	-6,145,094.38		-8,895.32	0.00
Sold CNH / Bought GBP - 15 May 2018	CNH	-5,998.41		-3.17	0.00
Sold COP / Bought EUR - 15 May 2018	COP	-5,551,934,280.00		-44,517.40	-0.01
Sold COP / Bought GBP - 15 May 2018	COP	-6,293,639.00		-33.56	0.00
Sold CZK / Bought EUR - 15 May 2018	CZK	-5,944,547.99		1,683.55	0.00
Sold CZK / Bought GBP - 15 May 2018	CZK	-3,576.49		3.20	0.00
Sold EUR / Bought BRL - 15 May 2018	EUR	-1,597,742.93		-26,636.41	0.00
Sold EUR / Bought CAD - 15 May 2018	EUR	-114.91		-2.41	0.00
Sold EUR / Bought CLP - 15 May 2018	EUR	-16,693.88		-110.06	0.00
Sold EUR / Bought CNH - 15 May 2018	EUR	-66,923.81		1,439.43	0.00
Sold EUR / Bought COP - 15 May 2018	EUR	-141,006.94		5,362.52	0.00
Sold EUR / Bought CZK - 15 May 2018	EUR	-21,683.53		-138.88	0.00
Sold EUR / Bought GBP - 15 May 2018	EUR	-47,270.25		565.68	0.00
Sold EUR / Bought HKD - 15 May 2018	EUR	-6,064,195.00		33,715.87	0.00
Sold EUR / Bought HUF - 15 May 2018	EUR	-119,200.33		-688.48	0.00
Sold EUR / Bought IDR - 15 May 2018	EUR	-136,680.67		-658.36	0.00
Sold EUR / Bought ILS - 15 May 2018	EUR	-1,429.86		17.49	0.00
Sold EUR / Bought INR - 15 May 2018	EUR	-1,218,249.51		4,861.19	0.00
Sold EUR / Bought KRW - 15 May 2018	EUR	-2,356,933.52		40,959.17	0.01
Sold EUR / Bought MXN - 15 May 2018	EUR	-50,544.20		1,892.03	0.00
Sold EUR / Bought MYR - 15 May 2018	EUR	-273,763.54		5,587.64	0.00
Sold EUR / Bought NOK - 15 May 2018	EUR	-54,281.00		-145.32	0.00
Sold EUR / Bought PHP - 15 May 2018	EUR	-8,375.84		205.61	0.00
Sold EUR / Bought PLN - 15 May 2018	EUR	-48,285.97		-947.03	0.00
Sold EUR / Bought SGD - 15 May 2018	EUR	-10,943.66		146.71	0.00
Sold EUR / Bought THB - 15 May 2018	EUR	-145,607.77		2,311.03	0.00
Sold EUR / Bought TRY - 15 May 2018	EUR	-173,864.37		-8,746.23	0.00
Sold EUR / Bought TWD - 15 May 2018	EUR	-988,029.69		-6,219.02	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-32,658,156.85		243,494.18	0.04
Sold EUR / Bought ZAR - 15 May 2018	EUR	-1,392,087.50		5,900.06	0.00
Sold GBP / Bought BRL - 15 May 2018	GBP	-475.26		-20.53	0.00
Sold GBP / Bought EUR - 15 May 2018	GBP	-191,891.45		-3,296.69	0.00
Sold GBP / Bought HKD - 15 May 2018	GBP	-2,588.01		-10.69	0.00
Sold GBP / Bought KRW - 15 May 2018	GBP	-592.49		18.00	0.00
Sold GBP / Bought USD - 15 May 2018	GBP	-46,636.83		371.71	0.00
Sold GBP / Bought ZAR - 15 May 2018	GBP	-412.82		3.05	0.00
Sold HKD / Bought EUR - 15 May 2018	HKD	-326,506,719.74		70,199.01	0.01
Sold HKD / Bought GBP - 15 May 2018	HKD	-385,908.17		307.15	0.00
Sold HUF / Bought EUR - 15 May 2018	HUF	-386,250,846.69		9,334.66	0.00
Sold HUF / Bought GBP - 15 May 2018	HUF	-550,484.44		26.11	0.00
Sold IDR / Bought EUR - 15 May 2018	IDR	-21,042,862,432.00		11,288.89	0.00
Sold IDR / Bought GBP - 15 May 2018	IDR	-24,557,166.00		13.99	0.00
Sold ILS / Bought EUR - 15 May 2018	ILS	-72,179.30		44.01	0.00
Sold ILS / Bought GBP - 15 May 2018	ILS	-44.06		0.17	0.00
Sold INR / Bought EUR - 15 May 2018	INR	-530,877,236.49		29,611.41	0.00
Sold INR / Bought GBP - 15 May 2018	INR	-593,559.64		69.33	0.00
Sold KRW / Bought EUR - 15 May 2018	KRW	-22,791,551,550.00		-418,525.24	-0.06
Sold KRW / Bought GBP - 15 May 2018	KRW	-27,150,767.00		-337.12	0.00
Sold MXN / Bought EUR - 15 May 2018	MXN	-13,126,024.02		-22,811.23	0.00
Sold MXN / Bought GBP - 15 May 2018	MXN	-14,791.28		-16.67	0.00
Sold MYR / Bought EUR - 15 May 2018	MYR	-12,772,594.48		-50,218.72	-0.01

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold MYR / Bought GBP - 15 May 2018	MYR	-16,608.57		-36.91	0.00
Sold NOK / Bought EUR - 15 May 2018	NOK	-5,949,534.95		-554.95	0.00
Sold NOK / Bought GBP - 15 May 2018	NOK	-6,002.12		8.20	0.00
Sold PHP / Bought EUR - 15 May 2018	PHP	-6,729,175.56		1,417.15	0.00
Sold PHP / Bought GBP - 15 May 2018	PHP	-4,169.60		1.93	0.00
Sold PLN / Bought EUR - 15 May 2018	PLN	-2,614,163.33		5,620.18	0.00
Sold PLN / Bought GBP - 15 May 2018	PLN	-2,517.75		7.50	0.00
Sold SGD / Bought EUR - 15 May 2018	SGD	-202,092.81		-1,372.50	0.00
Sold SGD / Bought GBP - 15 May 2018	SGD	-122.78		0.28	0.00
Sold THB / Bought EUR - 15 May 2018	THB	-60,738,096.29		-24,326.37	0.00
Sold THB / Bought GBP - 15 May 2018	THB	-68,135.96		-6.56	0.00
Sold TRY / Bought EUR - 15 May 2018	TRY	-9,210,326.36		89,773.70	0.01
Sold TRY / Bought GBP - 15 May 2018	TRY	-10,507.23		82.73	0.00
Sold TWD / Bought EUR - 15 May 2018	TWD	-396,547,247.00		-53,701.55	-0.01
Sold TWD / Bought GBP - 15 May 2018	TWD	-491,662.00		45.57	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-59,264,238.43		-347,533.56	-0.05
Sold USD / Bought GBP - 15 May 2018	USD	-90,788.18		-82.25	0.00
Sold ZAR / Bought EUR - 15 May 2018	ZAR	-101,495,183.06		-193,800.06	-0.03
Sold ZAR / Bought GBP - 15 May 2018	ZAR	-120,165.37		-84.29	0.00
Investments in derivatives				-2,300,794.95	-0.34
Net current assets/liabilities	USD			1,035,842.59	0.15
Net assets of the Subfund	USD			683,456,452.41	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	132.60	130.22	114.90
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	129.93	126.84	111.28
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,309.03	1,292.08	1,138.32
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,344.02	1,308.56	1,139.62
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,210.45	1,178.12	1,021.55
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,191.32	1,149.29	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,320.45	1,302.60	1,142.59
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	104.30	101.48	88.34
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,360.98	1,346.02	1,184.21
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	59.30	56.85	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,234.91	1,167.44	976.25
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	10.47	--	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	1,066.52	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	1,091,708	598,937	342,537
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	457,816	224,425	133,554
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	239,325	509	10
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	22,453	34,913	37,185
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	57,338	79,136	99,002
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	29,997	26,547	1
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	87,711	67,557	--
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	6,620	6,345	1
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	15,465	9,943	786
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	90,576	70,574	10,619
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	2,076	964	--
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	82,213	78,024	61,379
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	118	--	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	1	--	--
Subfund assets in millions of USD				
		683.5	552.4	264.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	28.59
South Korea	14.66
Brazil	10.58
Taiwan	9.02
India	5.98
South Africa	5.47
Hong Kong	4.31
Russia	2.59
Malaysia	2.33
Other countries	9.90
Other net assets	6.57
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 539,179,722.83)	638,533,602.05	497,657,805.33
Time deposits	0.00	0.00
Cash at banks	46,187,802.72	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	1,671,976.92	626,863.42
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	252,782.65	128,394.38
- securities transactions	0.00	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	710,192.59	378,975.80
Total Assets	687,356,356.93	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	-219,582.78	-5,126.64
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-669,334.20	-497,633.52
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,796,510.00	-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	-1,214,477.54	-279,269.03
Total Liabilities	-3,899,904.52	-1,203,079.19
Net assets of the Subfund	683,456,452.41	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 31/03 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	306,650,355.61	314,733,966.20
Redemptions	-212,110,892.00	-196,804,516.10
Distribution	-4,873,060.37	-1,959,083.14
Equalization	-1,106,995.01	1,145,570.43
Result of operations	42,484,820.97	15,116,349.92
Net assets of the Subfund at the end of the reporting period	683,456,452.41	396,974,628.58

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	798,835	573,255
- redeemed	-306,064	-316,855
- at the end of the reporting period	1,091,708	598,937

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					213,909,979.75	99.18
Equities					212,229,498.60	98.40
Austria					7,836,264.09	3.63
AT0000652011	Erste Group Bank	Shs	50,661	EUR 41.390	2,096,858.79	0.97
AT0000743059	OMV	Shs	43,944	EUR 47.350	2,080,748.40	0.96
AT0000606306	Raiffeisen Bank International	Shs	25,944	EUR 31.590	819,570.96	0.38
AT0000937503	voestalpine	Shs	36,091	EUR 42.800	1,544,694.80	0.72
AT0000831706	Wienberger	Shs	63,889	EUR 20.260	1,294,391.14	0.60
Belgium					7,389,246.16	3.42
BE0974293251	Anheuser-Busch InBev	Shs	27,182	EUR 89.480	2,432,245.36	1.13
BE0003818359	Galapagos	Shs	16,560	EUR 81.080	1,342,684.80	0.62
BE0003470755	Solvay	Shs	12,515	EUR 112.800	1,411,692.00	0.65
BE0974320526	Umicore	Shs	51,200	EUR 43.020	2,202,624.00	1.02
Finland					6,090,672.44	2.83
FI0009000459	Huhtamaki	Shs	23,558	EUR 35.940	846,674.52	0.39
FI0009000202	Kesko -B-	Shs	15,115	EUR 46.980	710,102.70	0.33
FI0009013296	Neste	Shs	17,002	EUR 56.480	960,272.96	0.45
FI0009000681	Nokia	Shs	165,555	EUR 4.425	732,580.88	0.34
FI00090005961	Stora Enso -R-	Shs	122,945	EUR 14.900	1,831,880.50	0.85
FI4000074984	Valmet	Shs	63,112	EUR 15.990	1,009,160.88	0.47
France					65,295,857.26	30.28
FR0000120073	Air Liquide	Shs	16,776	EUR 99.880	1,675,586.88	0.78
NL0000235190	Airbus	Shs	21,953	EUR 94.640	2,077,631.92	0.96
FR0000051732	Atos	Shs	14,121	EUR 109.150	1,541,307.15	0.71
FR0000120628	AXA	Shs	56,165	EUR 21.610	1,213,725.65	0.56
FR0013280286	BioMérieux	Shs	18,070	EUR 66.900	1,208,883.00	0.56
FR0000131104	BNP Paribas	Shs	53,584	EUR 60.660	3,250,405.44	1.51
FR0000120503	Bouygues	Shs	53,085	EUR 40.810	2,166,398.85	1.00
FR0000120172	Carrefour	Shs	58,728	EUR 16.815	987,511.32	0.46
FR0000125585	Casino Guichard Perrachon	Shs	25,059	EUR 39.670	994,090.53	0.46
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	3,688	EUR 118.350	436,474.80	0.20
FR0000120222	CNP Assurances	Shs	94,091	EUR 20.700	1,947,683.70	0.90
FR0000125007	Compagnie de Saint-Gobain	Shs	57,771	EUR 42.895	2,478,087.05	1.15
FR0000045072	Crédit Agricole	Shs	166,861	EUR 13.355	2,228,428.66	1.03
FR0000120644	Danone	Shs	20,452	EUR 65.470	1,338,992.44	0.62
FR0010908533	Edenred	Shs	52,093	EUR 28.290	1,473,710.97	0.68
FR0000130452	Eiffage	Shs	17,032	EUR 93.100	1,585,679.20	0.74
FR0010242511	Electricité de France	Shs	123,189	EUR 11.780	1,451,166.42	0.67
FR0010208488	Engie	Shs	163,759	EUR 13.510	2,212,384.09	1.03
FR0000121667	Essilor International	Shs	4,696	EUR 107.900	506,698.40	0.23
FR0010221234	Eutelsat Communications	Shs	40,084	EUR 16.010	641,744.84	0.30
FR0000121147	Faurecia	Shs	26,322	EUR 65.020	1,711,456.44	0.79
FR0000052292	Hermès International	Shs	1,243	EUR 480.000	596,640.00	0.28
FR0000121485	Kering	Shs	8,997	EUR 386.400	3,476,440.80	1.61
FR0000120321	L'Oréal	Shs	7,704	EUR 181.950	1,401,742.80	0.65
FR0000130213	Lagardère	Shs	48,667	EUR 23.540	1,145,621.18	0.53
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	10,185	EUR 247.000	2,515,695.00	1.17
FR0000120560	Neopost	Shs	43,970	EUR 20.920	919,852.40	0.43
FR0000044448	Nexans	Shs	11,663	EUR 42.240	492,645.12	0.23
FR0000133308	Orange	Shs	162,112	EUR 13.720	2,224,176.64	1.03
FR0000121501	Peugeot	Shs	52,126	EUR 19.375	1,009,941.25	0.47
FR0000131906	Renault	Shs	9,657	EUR 97.270	939,336.39	0.44
FR0000130395	Rémy Cointreau	Shs	7,706	EUR 113.800	876,942.80	0.41
FR0000120578	Sanofi	Shs	38,881	EUR 64.880	2,522,599.28	1.17
FR0000121972	Schneider Electric	Shs	16,919	EUR 71.140	1,203,617.66	0.56
FR0010411983	SCOR	Shs	25,166	EUR 33.190	835,259.54	0.39
FR0000121709	SEB	Shs	11,115	EUR 155.400	1,727,271.00	0.80
FR0000130809	Société Générale	Shs	16,893	EUR 44.305	748,444.37	0.35
FR0000051807	Teleperformance	Shs	9,894	EUR 126.500	1,251,591.00	0.58
FR0000121329	Thales	Shs	10,079	EUR 98.940	997,216.26	0.46
FR0000120271	TOTAL	Shs	107,989	EUR 45.880	4,954,535.32	2.30
FR0013176526	Valeo	Shs	7,780	EUR 53.680	417,630.40	0.19
FR0000125486	Vinci	Shs	14,328	EUR 79.780	1,143,087.84	0.53
FR0000127771	Vivendi	Shs	36,706	EUR 20.910	767,522.46	0.36

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Germany					63,377,379.05	29.37
DE0005408116	Aareal Bank	Shs	20,554	EUR 38.790	797,289.66	0.37
DE000A1EWWW0	Adidas	Shs	9,033	EUR 193.700	1,749,692.10	0.81
DE0008404005	Allianz	Shs	24,958	EUR 182.900	4,564,818.20	2.12
DE0006766504	Aurubis	Shs	18,900	EUR 66.660	1,259,874.00	0.58
DE000BASF111	BASF	Shs	31,152	EUR 81.850	2,549,791.20	1.18
DE000BAY0017	Bayer	Shs	25,821	EUR 91.050	2,351,002.05	1.09
DE0005190003	Bayerische Motoren Werke	Shs	23,744	EUR 87.370	2,074,513.28	0.96
DE0005190037	Bayerische Motoren Werke	Shs	5,370	EUR 75.700	406,509.00	0.19
DE0005200000	Beiersdorf	Shs	13,612	EUR 90.740	1,235,152.88	0.57
DE0007257503	CECONOMY	Shs	54,029	EUR 9.328	503,982.51	0.23
DE0005439004	Continental	Shs	5,884	EUR 221.100	1,300,952.40	0.60
DE0007100000	Daimler	Shs	48,268	EUR 67.470	3,256,641.96	1.51
DE0005140008	Deutsche Bank	Shs	62,956	EUR 11.334	713,543.30	0.33
DE0005810055	Deutsche Börse	Shs	6,821	EUR 110.450	753,379.45	0.35
DE0008232125	Deutsche Lufthansa	Shs	65,581	EUR 25.610	1,679,529.41	0.78
DE0005552004	Deutsche Post	Shs	17,785	EUR 35.210	626,209.85	0.29
DE0005557508	Deutsche Telekom	Shs	161,679	EUR 13.110	2,119,611.69	0.98
DE000A0HN5C6	Deutsche Wohnen	Shs	35,324	EUR 37.820	1,335,953.68	0.62
DE0005785604	Fresenius	Shs	14,292	EUR 61.480	878,672.16	0.41
DE0008402215	Hannover Rück	Shs	7,894	EUR 110.400	871,497.60	0.40
DE000A13SX22	Hella Hueck	Shs	16,406	EUR 52.300	858,033.80	0.40
DE0006048408	Henkel	Shs	11,671	EUR 101.800	1,188,107.80	0.55
DE0006048432	Henkel	Shs	14,902	EUR 106.200	1,582,592.40	0.73
DE0006231004	Infineon Technologies	Shs	49,407	EUR 21.500	1,062,250.50	0.49
DE000KSAG888	K+S	Shs	66,594	EUR 23.380	1,556,967.72	0.72
DE000KGX8881	KION Group	Shs	7,959	EUR 75.960	604,565.64	0.28
DE0005408884	Leoni	Shs	25,212	EUR 51.400	1,295,896.80	0.60
DE000A2E4L75	Linde	Shs	4,272	EUR 171.450	732,434.40	0.34
DE0006599905	Merck	Shs	19,685	EUR 77.780	1,531,099.30	0.71
DE000BF80019	METRO	Shs	45,915	EUR 14.185	651,304.28	0.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,787	EUR 187.750	2,025,259.25	0.94
DE0007030009	Rheinmetall	Shs	14,124	EUR 114.100	1,611,548.40	0.75
DE0007164600	SAP	Shs	36,098	EUR 84.270	3,041,978.46	1.41
DE0007236101	Siemens	Shs	39,168	EUR 102.660	4,020,986.88	1.86
DE000A111338	SLM Solutions Group	Shs	37,766	EUR 31.700	1,197,182.20	0.56
DE000A2GS401	Software	Shs	26,327	EUR 42.260	1,112,579.02	0.52
DE0007297004	Südzucker	Shs	43,276	EUR 13.645	590,501.02	0.27
DE0008303504	TAG Immobilien	Shs	77,443	EUR 16.810	1,301,816.83	0.60
DE0007500001	ThyssenKrupp	Shs	22,633	EUR 21.480	486,156.84	0.23
DE000TUA0000	TUI	Shs	74,327	EUR 17.465	1,298,121.06	0.60
DE0007664005	Volkswagen	Shs	2,939	EUR 160.800	472,591.20	0.22
DE0007664039	Volkswagen	Shs	13,044	EUR 158.640	2,069,300.16	0.96
DE000WCH8881	Wacker Chemie	Shs	11,725	EUR 131.550	1,542,423.75	0.72
DE000ZAL1111	Zalando	Shs	11,808	EUR 43.620	515,064.96	0.24
Ireland					2,546,484.39	1.18
NL0000687663	AerCap Holdings	Shs	11,590	USD 50.170	472,452.18	0.22
IE0001827041	CRH	Shs	17,781	EUR 27.610	490,933.41	0.23
IE00B1RR8406	Smurfit Kappa Group	Shs	47,455	EUR 33.360	1,583,098.80	0.73
Italy					12,285,117.22	5.70
IT0001233417	A2A	Shs	380,366	EUR 1.556	591,849.50	0.27
IT0000062072	Assicurazioni Generali	Shs	96,263	EUR 15.700	1,511,329.10	0.70
IT0005252207	Davide Campari-Milano	Shs	192,783	EUR 6.170	1,189,471.11	0.55
IT0003128367	Enel	Shs	236,390	EUR 4.979	1,176,985.81	0.55
IT0003132476	Eni	Shs	76,064	EUR 14.242	1,083,303.49	0.50
IT0000072626	Intesa Sanpaolo	Shs	180,636	EUR 3.098	559,610.33	0.26
IT0000072618	Intesa Sanpaolo	Shs	224,098	EUR 2.969	665,234.91	0.31
IT0003828271	Recordati	Shs	34,165	EUR 29.230	998,642.95	0.46
IT0005252140	Saipem	Shs	287,877	EUR 3.188	917,751.88	0.43
IT0000433307	Saras	Shs	682,771	EUR 1.799	1,228,305.03	0.57
IT0003497168	Telecom Italia	Shs	2,338,458	EUR 0.773	1,807,160.34	0.84
IT0003497176	Telecom Italia	Shs	820,734	EUR 0.677	555,472.77	0.26
Luxembourg					713,816.95	0.33
LU1598757687	ArcelorMittal	Shs	28,490	EUR 25.055	713,816.95	0.33

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Portugal						0.71
PTEDP0AM0009	EDP - Energias de Portugal	Shs	500,042	EUR	3.060	1,530,128.52
Spain						9.84
ES0105046009	Aena	Shs	10,805	EUR	165.250	1,785,526.25
ES0109067019	Amadeus IT Group	Shs	35,759	EUR	60.080	2,148,400.72
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	413,907	EUR	6.452	2,670,527.96
ES0113860A34	Banco de Sabadell	Shs	329,406	EUR	1.692	557,354.95
ES011390037	Banco Santander	Shs	714,134	EUR	5.326	3,803,477.68
ES0140609019	CaixaBank	Shs	574,463	EUR	3.922	2,253,043.89
ES0116870314	Gas Natural SDG	Shs	88,424	EUR	19.580	1,731,341.92
ES0144580Y14	Iberdrola	Shs	508,063	EUR	6.028	3,062,603.76
ES0148396007	Industria de Diseño Textil	Shs	23,474	EUR	25.430	596,943.82
ES0178430E18	Telefónica	Shs	321,859	EUR	8.031	2,584,849.63
Switzerland						0.98
NL0000226223	STMicroelectronics	Shs	118,540	EUR	17.865	2,117,717.10
The Netherlands						8.85
NL0011794037	Ahold Delhaize	Shs	28,638	EUR	19.142	548,188.60
NL0011333752	Altice -A-	Shs	12,000	EUR	6.648	79,776.00
NL0011333760	Altice -B-	Shs	24,065	EUR	6.640	159,791.60
NL0010273215	ASML Holding	Shs	7,770	EUR	157.500	1,223,775.00
NL0000337319	BAM Groep	Shs	204,246	EUR	3.748	765,514.01
NL0000009827	DSM	Shs	26,707	EUR	80.520	2,150,447.64
NL0012059018	EXOR	Shs	33,500	EUR	57.520	1,926,920.00
NL0000400653	Gemalto (traded in Netherlands)	Shs	14,815	EUR	49.590	734,675.85
NL0000400653	Gemalto (traded in France)	Shs	1,404	EUR	49.590	69,624.36
NL0000009165	Heineken	Shs	5,364	EUR	87.080	467,097.12
NL0000008977	Heineken Holding	Shs	13,473	EUR	83.900	1,130,384.70
NL0011821202	ING Groep	Shs	243,829	EUR	13.736	3,349,235.14
NL0009538784	NXP Semiconductors	Shs	22,428	USD	116.260	2,118,610.81
NL0000009538	Philips	Shs	74,451	EUR	31.000	2,307,981.00
NL0000395903	Wolters Kluwer	Shs	48,219	EUR	42.790	2,063,291.01
United Kingdom						1.28
NL0000009355	Unilever	Shs	60,470	EUR	45.600	2,757,432.00
REITs (Real Estate Investment Trusts)						0.78
France						0.78
FR0000035081	ICADE Real Estate Investment Trust	Shs	15,978	EUR	78.800	1,259,066.40
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	2,281	EUR	184.750	421,414.75
Other securities and money-market instruments						0.00
Rights						0.00
Austria						0.00
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR	0.000	0.00
Investments in securities and money-market instruments						213,909,979.75
Deposits at financial institutions						0.62
Sight deposits						0.62
	State Street Bank GmbH, Luxembourg Branch	EUR				1,336,330.08
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,295,370.08
						40,960.00
Investments in deposits at financial institutions						0.02
Securities						100.00
Derivatives						0.00
Holdings marked with a minus are short positions.						
Listed Derivatives						0.00
Futures Transactions						0.00
Purchased Index Futures						0.00
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	16	EUR	3,259.000	-8,960.00
Investments in derivatives						0.00
Net current assets/liabilities						0.20
Net assets of the Subfund						100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	145.35	151.80	121.11
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	10.54	10.79	8.42
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	9.98	10.24	8.03
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	11.70	12.26	9.77
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1,112.14	1,134.81	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	96.60	--	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,004.49	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	18,881,869	23,197,637	16,653,171
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	18,195	16,629	30,930
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,441,687	7,824,816	5,285,856
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	3,920,542	3,889,549	3,973,544
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	11,465,816	11,448,643	7,362,841
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	1	18,001	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	35,626	--	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1	--	--
Subfund assets in millions of EUR				
		215.7	287.5	152.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	31.06
Germany	29.37
Spain	9.84
The Netherlands	8.85
Italy	5.70
Austria	3.63
Belgium	3.42
Finland	2.83
Other countries	4.48
Other net assets	0.82
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	260,685.86
- negative interest rate	-7,134.78	-12,610.99
Dividend income	1,352,844.66	1,525,706.60
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,345,709.88	1,773,781.47
Interest paid on		
- bank liabilities	-920.47	-1,774.64
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-28,181.25	-27,736.44
Performance fee	0.00	0.00
All-in-fee	-1,302,112.32	-921,361.32
Other expenses	0.00	0.00
Total expenses	-1,331,214.04	-950,872.40
Equalisation on net income/loss	1,424.37	38,789.49
Net income/loss	15,920.21	861,698.56
Realised gain/loss on		
- financial futures transactions	172,349.45	547,587.30
- foreign exchange	-19,032.44	-964.98
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	7,980,851.51	2,044,275.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,011,016.82	754,061.33
Net realised gain/loss	7,139,071.91	4,206,657.77
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-35,610.00	113,580.00
- foreign exchange	231.52	2,555.01
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-13,538,163.24	27,055,285.93
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-6,434,469.81	31,378,078.71

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 202,230,704.78)	213,909,979.75	284,889,525.91
Time deposits	0.00	0.00
Cash at banks	1,336,330.08	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	551,562.01	450,840.58
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,070.19	1,259,395.32
- securities transactions	5,458,686.42	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	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	221,264,628.45	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	-5,390,900.00	-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	-197,456.20	-339,053.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-8,960.00	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	-5,597,316.20	-2,060,652.33
Net assets of the Subfund	215,667,312.25	287,534,030.24

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 31/03 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	54,055,252.40	100,590,361.08
Redemptions	-116,841,145.87	-53,056,183.13
Distribution	-3,655,947.16	-2,286,725.12
Equalization	1,009,592.45	-792,850.82
Result of operations	-6,434,469.81	31,378,078.71
Net assets of the Subfund at the end of the reporting period	215,667,312.25	227,929,204.32

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	23,197,637	16,653,171
- issued	4,063,676	20,835,601
- redeemed	-8,379,444	-14,291,135
- at the end of the reporting period	18,881,869	23,197,637

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					23,942,425.60	95.62
Equities					23,832,684.10	95.18
Belgium					694,710.36	2.79
BE0974293251	Anheuser-Busch InBev	Shs	5,417	EUR 89.480	484,713.16	1.95
BE0003818359	Galapagos	Shs	2,590	EUR 81.080	209,997.20	0.84
Finland					46,108.50	0.18
FI0009000681	Nokia	Shs	10,420	EUR 4.425	46,108.50	0.18
France					8,519,541.77	34.03
FR0000120073	Air Liquide	Shs	1,988	EUR 99.880	198,561.44	0.79
NL0000235190	Airbus	Shs	5,477	EUR 94.640	518,343.28	2.07
FR0004125920	Amundi	Shs	1,192	EUR 65.720	78,338.24	0.31
FR0000120628	AXA	Shs	11,571	EUR 21.610	250,049.31	1.00
FR0013280286	BioMerieux	Shs	2,144	EUR 66.900	143,433.60	0.57
FR0000131104	BNP Paribas	Shs	8,924	EUR 60.660	541,329.84	2.16
FR0000125585	Casino Guichard Perrachon	Shs	2,643	EUR 39.670	104,847.81	0.42
FR0000120222	CNP Assurances	Shs	6,371	EUR 20.700	131,879.70	0.53
FR0000125007	Compagnie de Saint-Gobain	Shs	866	EUR 42.895	37,147.07	0.15
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	1,027	EUR 118.350	121,545.45	0.49
FR0000120644	Danone	Shs	2,878	EUR 65.470	188,422.66	0.75
FR0000130452	Eiffage	Shs	1,460	EUR 93.100	135,926.00	0.54
FR0010242511	Électricité de France	Shs	14,911	EUR 11.780	175,651.58	0.70
FR0012435121	Elis	Shs	10,822	EUR 20.200	218,604.40	0.87
FR0010208488	Engie	Shs	35,195	EUR 13.510	475,484.45	1.90
FR0010259150	Ipsen	Shs	1,543	EUR 125.750	194,032.25	0.77
FR0000120321	L'Oréal	Shs	2,030	EUR 181.950	369,358.50	1.48
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	1,771	EUR 247.000	437,437.00	1.76
FR0000120560	Neopost	Shs	6,094	EUR 20.920	127,486.48	0.51
FR0000133308	Orange	Shs	36,448	EUR 13.720	500,066.56	2.00
FR0000073272	Safran	Shs	1,692	EUR 85.680	144,970.56	0.58
FR0000120578	Sanofi	Shs	9,232	EUR 64.880	598,972.16	2.39
FR0000121972	Schneider Electric	Shs	2,397	EUR 71.140	170,522.58	0.68
FR0010411983	SCOR	Shs	6,415	EUR 33.190	212,913.85	0.85
FR0000121709	SEB	Shs	1,484	EUR 155.400	230,613.60	0.92
FR0000130809	Société Générale	Shs	13,470	EUR 44.305	596,788.35	2.38
FR0000120271	TOTAL	Shs	29,435	EUR 45.880	1,350,477.80	5.39
FR0000125486	Vinci	Shs	2,566	EUR 79.780	204,715.48	0.82
FR0000127771	Vivendi	Shs	2,947	EUR 20.910	61,621.77	0.25
Germany					7,581,884.51	30.28
DE000A1EWWW0	adidas	Shs	649	EUR 193.700	125,711.30	0.50
DE0008404005	Allianz	Shs	4,719	EUR 182.900	863,105.10	3.45
DE000BASF111	BASF	Shs	6,718	EUR 81.850	549,868.30	2.20
DE000BAY0017	Bayer	Shs	6,545	EUR 91.050	595,922.25	2.38
DE0005190003	Bayerische Motoren Werke	Shs	1,955	EUR 87.370	170,808.35	0.68
DE0006062144	Covestro	Shs	3,197	EUR 79.520	254,225.44	1.02
DE0007100000	Daimler	Shs	11,226	EUR 67.470	757,418.22	3.02
DE0005140008	Deutsche Bank	Shs	18,343	EUR 11.334	207,899.56	0.83
DE0005552004	Deutsche Post	Shs	14,941	EUR 35.210	526,072.61	2.11
DE0005557508	Deutsche Telekom	Shs	19,082	EUR 13.110	250,165.02	1.00
DE0005664809	Evotec	Shs	12,441	EUR 15.370	191,218.17	0.76
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	1,546	EUR 80.780	124,885.88	0.50
DE0005785604	Fresenius	Shs	1,103	EUR 61.480	67,812.44	0.27
DE000KX88881	KION Group	Shs	3,148	EUR 75.960	239,122.08	0.96
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	232	EUR 187.750	43,558.00	0.17
DE000PSM7770	ProSiebenSat.1 Media	Shs	5,112	EUR 27.870	142,471.44	0.57
DE0007030009	Rheinmetall	Shs	2,587	EUR 114.100	295,176.70	1.18
DE0007164600	SAP	Shs	7,776	EUR 84.270	655,283.52	2.62
DE0007236101	Siemens	Shs	6,792	EUR 102.660	697,266.72	2.78
DE000WAF3001	Siltronic	Shs	1,680	EUR 138.900	233,352.00	0.93
DE0007297004	Südzucker	Shs	7,226	EUR 13.645	98,598.77	0.39
DE0007664039	Volkswagen	Shs	3,101	EUR 158.640	491,942.64	1.96
Ireland					304,724.14	1.21
IE0001827041	CRH	Shs	1,390	EUR 27.610	38,377.90	0.15
IE00B1RR8406	Smurfit Kappa Group	Shs	7,984	EUR 33.360	266,346.24	1.06
Italy					1,378,994.83	5.51
IT0000062072	Assicurazioni Generali	Shs	8,426	EUR 15.700	132,288.20	0.53

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
IT0003492391	DiaSorin	Shs	1,076	EUR 72.450	77,956.20	0.31
IT0003128367	Enel	Shs	88,288	EUR 4.979	439,585.95	1.76
IT0003132476	Eni	Shs	8,138	EUR 14.242	115,901.40	0.46
IT0000072618	Intesa Sanpaolo	Shs	71,663	EUR 2.969	212,731.62	0.85
IT0003828271	Recordati	Shs	1,281	EUR 29.230	37,443.63	0.15
IT0003865570	Salini Impregilo	Shs	45,120	EUR 2.402	108,378.24	0.43
IT0003497168	Telecom Italia	Shs	170,261	EUR 0.773	131,577.70	0.53
IT0005239360	UniCredit	Shs	7,273	EUR 16.930	123,131.89	0.49
Luxembourg					282,620.40	1.13
LU1598757687	ArcelorMittal	Shs	11,280	EUR 25.055	282,620.40	1.13
Portugal					216,231.33	0.86
PTBCP0AM0015	Banco Comercial Português -R-	Shs	173,919	EUR 0.272	47,340.75	0.19
PTEDP0AM0009	EDP - Energias de Portugal	Shs	55,193	EUR 3.060	168,890.58	0.67
Spain					2,322,919.61	9.28
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	74,122	EUR 6.452	478,235.14	1.91
ES011390037	Banco Santander	Shs	179,504	EUR 5.326	956,038.30	3.82
ES0144580Y14	Iberdrola	Shs	23,534	EUR 6.028	141,862.95	0.57
ES0148396007	Industria de Diseño Textil	Shs	3,371	EUR 25.430	85,724.53	0.34
ES0173516115	Repsol	Shs	16,788	EUR 14.440	242,418.72	0.97
ES0178430E18	Telefónica	Shs	52,128	EUR 8.031	418,639.97	1.67
The Netherlands					1,776,687.33	7.09
NL0000303709	Aegon	Shs	44,782	EUR 5.530	247,644.46	0.99
NL0011794037	Ahold Delhaize	Shs	13,797	EUR 19.142	264,102.17	1.05
NL0010273215	ASML Holding	Shs	2,290	EUR 157.500	360,675.00	1.44
NL0000339760	BE Semiconductor Industries	Shs	2,899	EUR 82.100	238,007.90	0.95
NL000008977	Heineken Holding	Shs	3,109	EUR 83.900	260,845.10	1.04
NL0011821202	ING Groep	Shs	23,789	EUR 13.736	326,765.70	1.31
NL000009538	Philips	Shs	2,537	EUR 31.000	78,647.00	0.31
United Kingdom					708,261.32	2.82
ES0177542018	International Consolidated Airlines Group -DI-	Shs	18,116	EUR 6.970	126,268.52	0.50
NL0000009355	Unilever	Shs	12,763	EUR 45.600	581,992.80	2.32
REITs (Real Estate Investment Trusts)					109,741.50	0.44
France					109,741.50	0.44
FR000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	594	EUR 184.750	109,741.50	0.44
Investments in securities and money-market instruments					23,942,425.60	95.62
Deposits at financial institutions					1,097,167.81	4.38
Sight deposits					1,097,167.81	4.38
	State Street Bank GmbH, Luxembourg Branch	EUR			1,097,167.81	4.38
Investments in deposits at financial institutions					1,097,167.81	4.38

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Listed Derivatives					-0.05	0.00
Options Transactions					-0.05	0.00
Long Put Options on Indices					-0.05	0.00
Put 2660 EURO STOXX 50 Index 02/20	Ctr	602	EUR 138.195	0.00	0.00	
Put 2660 EURO STOXX 50 Index 03/20	Ctr	602	EUR 140.900	0.00	0.00	
Put 2660 EURO STOXX 50 Index 04/19	Ctr	602	EUR 71.834	0.00	0.00	
Put 2660 EURO STOXX 50 Index 05/19	Ctr	602	EUR 84.008	0.00	0.00	
Put 2660 EURO STOXX 50 Index 06/19	Ctr	602	EUR 94.766	-0.01	0.00	
Put 2660 EURO STOXX 50 Index 06/20	Ctr	602	EUR 131.282	-0.01	0.00	
Put 2660 EURO STOXX 50 Index 07/19	Ctr	602	EUR 100.484	-0.01	0.00	
Put 2660 EURO STOXX 50 Index 08/19	Ctr	602	EUR 106.703	0.00	0.00	
Put 2660 EURO STOXX 50 Index 09/19	Ctr	602	EUR 112.018	0.00	0.00	
Put 2660 EURO STOXX 50 Index 10/19	Ctr	602	EUR 118.537	-0.01	0.00	
Put 2660 EURO STOXX 50 Index 11/19	Ctr	602	EUR 122.853	0.00	0.00	
Put 2660 EURO STOXX 50 Index 12/19	Ctr	602	EUR 127.667	-0.01	0.00	
Investments in derivatives					-0.05	0.00
Net current assets/liabilities					-950.17	0.00
Net assets of the Subfund					25,038,643.19	100.00

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

The Subfund in figures

		31/03/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,001.38
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	100.13
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	1,001.39
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	1,001.38
Shares in circulation		25,013
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	10
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	25,001
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	1
Subfund assets in millions of EUR		25.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	34.47
Germany	30.28
Spain	9.28
The Netherlands	7.09
Italy	5.51
United Kingdom	2.82
Belgium	2.79
Other countries	3.38
Other net assets	4.38
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 23,906,832.19)	23,942,425.60
Time deposits	0.00
Cash at banks	1,097,167.81
Premiums paid on purchase of options	812,247.06
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	25,851,840.47
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	-812,247.06
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-950.22
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	-813,197.28
Net assets of the Subfund	25,038,643.19

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 31/03 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	25,004,000.00
Redemptions	0.00
Result of operations	34,643.19
Net assets of the Subfund at the end of the reporting period	25,038,643.19

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	25,013
- redeemed	0
- at the end of the reporting period	25,013

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					925,058,725.83	96.74
Equities					922,420,285.40	96.46
Australia					3,900,874.19	0.41
GB0000566504	BHP Billiton	Shs	243,590	GBP 14.038	3,900,874.19	0.41
Austria					5,673,461.39	0.60
AT0000652011	Erste Group Bank	Shs	87,185	EUR 41.390	3,608,587.15	0.38
AT0000743059	OMV	Shs	24,256	EUR 47.350	1,148,521.60	0.12
AT0000APOST4	Österreichische Post	Shs	22,727	EUR 40.320	916,352.64	0.10
Belgium					4,966,051.88	0.52
BE0974293251	Anheuser-Busch InBev	Shs	18,751	EUR 89.480	1,677,839.48	0.18
BE0003790079	Barco	Shs	8,604	EUR 99.500	856,098.00	0.09
BE0003565737	KBC Group	Shs	7,980	EUR 71.480	570,410.40	0.06
BE0003739530	UCB	Shs	28,080	EUR 66.300	1,861,704.00	0.19
Denmark					15,183,383.75	1.59
DK0010274414	Danske Bank	Shs	325,805	DKK 225.400	9,853,532.80	1.03
DK0060655629	Dfds	Shs	31,343	DKK 338.200	1,422,310.70	0.15
DK0060534915	Novo Nordisk -B-	Shs	43,919	DKK 297.500	1,753,152.61	0.18
DK0010253921	Schouw & Co	Shs	7,783	DKK 597.500	623,972.21	0.07
DK0060036564	Spar Nord Bank	Shs	44,360	DKK 71.900	427,957.59	0.04
DK0060477503	Topdanmark	Shs	28,870	DKK 284.600	1,102,457.84	0.12
Faroe Islands					1,229,203.53	0.13
FO0000000179	Bakkafrost	Shs	27,758	NOK 429.000	1,229,203.53	0.13
Finland					20,859,720.96	2.19
FI0009002471	Citycon	Shs	313,581	EUR 1.826	572,598.91	0.06
FI0009900476	Cramo	Shs	38,992	EUR 16.760	653,505.92	0.07
FI4000062385	DNA	Shs	33,670	EUR 17.380	585,184.60	0.06
FI0009007884	Elisa	Shs	45,237	EUR 36.490	1,650,698.13	0.17
FI0009003230	Finnair	Shs	64,270	EUR 11.360	730,107.20	0.08
FI0009013296	Nestlé	Shs	32,030	EUR 56.480	1,809,054.40	0.19
FI0009005961	Stora Enso -R-	Shs	389,590	EUR 14.900	5,804,891.00	0.61
FI0009005987	UPM-Kymmene	Shs	282,231	EUR 29.700	8,382,260.70	0.88
FI4000074984	Valmet	Shs	41,990	EUR 15.990	671,420.10	0.07
France					164,548,052.37	17.22
FR0000031122	Air France	Shs	193,440	EUR 9.080	1,756,435.20	0.18
FR0010313833	Arkema	Shs	42,120	EUR 105.700	4,452,084.00	0.47
FR0000051732	Atos	Shs	10,020	EUR 109.150	1,093,683.00	0.11
FR0000120628	AXA	Shs	309,580	EUR 21.610	6,690,023.80	0.70
FR0000035164	Beneteau	Shs	25,390	EUR 17.680	448,895.20	0.05
FR0000131104	BNP Paribas	Shs	170,137	EUR 60.660	10,320,510.42	1.08
FR0000120503	Bouygues	Shs	124,400	EUR 40.810	5,076,764.00	0.53
FR0000125338	Capgemini	Shs	44,744	EUR 101.050	4,521,381.20	0.47
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	69,250	EUR 118.350	8,195,737.50	0.86
FR0000045072	Crédit Agricole	Shs	243,600	EUR 13.355	3,253,278.00	0.34
FR0000053381	Derichebourg	Shs	66,870	EUR 7.160	478,789.20	0.05
FR0000130452	Eiffage	Shs	54,370	EUR 93.100	5,061,847.00	0.53
FR0010242511	Electricité de France	Shs	227,620	EUR 11.780	2,681,363.60	0.28
FR0012435121	Elis	Shs	21,290	EUR 20.200	430,058.00	0.04
FR0010208488	Engie	Shs	414,760	EUR 13.510	5,603,407.60	0.59
FR0000121147	Faurecia	Shs	44,220	EUR 65.020	2,875,184.40	0.30
FR0011476928	Fnac Darty	Shs	6,970	EUR 86.550	603,253.50	0.06
FR0010259150	Ipsen	Shs	7,470	EUR 125.750	939,352.50	0.10
FR0000121485	Kering	Shs	9,160	EUR 386.400	3,539,424.00	0.37
FR0000130213	Lagardère	Shs	35,864	EUR 23.540	844,238.56	0.09
FR0000120321	L'Oréal	Shs	15,630	EUR 181.950	2,843,878.50	0.30
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	20,010	EUR 247.000	4,942,470.00	0.52
FR0000120685	Natixis	Shs	521,583	EUR 6.706	3,497,735.60	0.37
FR0000133308	Orange	Shs	773,313	EUR 13.720	10,609,854.36	1.11
FR0000120693	Pernod Ricard	Shs	40,818	EUR 134.050	5,471,652.90	0.57
FR0000121501	Peugeot	Shs	191,029	EUR 19.375	3,701,186.88	0.39
FR0000060618	Rallye	Shs	21,849	EUR 12.310	268,961.19	0.03
FR0000131906	Renault	Shs	58,277	EUR 97.270	5,668,603.79	0.59
FR0013269123	Rubis	Shs	14,500	EUR 58.850	853,325.00	0.09
FR0000120578	Sanofi	Shs	251,686	EUR 64.880	16,329,387.68	1.71
FR0010411983	SCOR	Shs	148,016	EUR 33.190	4,912,651.04	0.51
FR0000130809	Société Générale	Shs	90,093	EUR 44.305	3,991,570.37	0.42

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
FR0000121329	Thales	Shs	24,093	EUR	98.940	2,383,761.42	0.25
FR0000120271	TOTAL	Shs	354,058	EUR	45.880	16,244,181.04	1.70
FR0000054470	Ubisoft Entertainment	Shs	51,730	EUR	67.660	3,500,051.80	0.37
FR0000125486	Vinci	Shs	116,754	EUR	79.780	9,314,634.12	0.97
FR0000052870	XPO Logistics Europe	Shs	3,933	EUR	292.000	1,148,436.00	0.12
Germany						138,010,024.80	14.40
DE0008404005	Allianz	Shs	86,367	EUR	182.900	15,796,524.30	1.65
DE0006766504	Aurubis	Shs	40,642	EUR	66.660	2,709,195.72	0.28
DE000BASF111	BASF	Shs	151,899	EUR	81.850	12,432,933.15	1.30
DE000BAY0017	Bayer	Shs	58,277	EUR	91.050	5,306,120.85	0.55
DE0005190003	Bayerische Motoren Werke	Shs	108,850	EUR	87.370	9,510,224.50	0.99
DE0005439004	Continental	Shs	21,335	EUR	221.100	4,717,168.50	0.49
DE0006062144	Covestro	Shs	89,550	EUR	79.520	7,121,016.00	0.74
DE000A0LAUP1	CropEnergies	Shs	58,430	EUR	5.130	299,745.90	0.03
DE0007100000	Daimler	Shs	147,543	EUR	67.470	9,954,726.21	1.04
DE0008232125	Deutsche Lufthansa	Shs	161,750	EUR	25.610	4,142,417.50	0.43
DE0008019001	Deutsche Pfandbriefbank	Shs	108,730	EUR	12.740	1,385,220.20	0.14
DE0005552004	Deutsche Post	Shs	202,650	EUR	35.210	7,135,306.50	0.75
DE0005557508	Deutsche Telekom	Shs	1,014,623	EUR	13.110	13,301,707.53	1.39
DE000A0HN5C6	Deutsche Wohnen	Shs	133,670	EUR	37.820	5,055,399.40	0.53
DE0005550636	Drägerwerk	Shs	11,550	EUR	76.750	886,462.50	0.09
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	35,890	EUR	80.780	2,899,194.20	0.30
DE0006200108	Indus Holding	Shs	10,095	EUR	55.700	562,291.50	0.06
DE0006229107	Jenoptik	Shs	34,848	EUR	28.720	1,000,834.56	0.10
DE000BF80019	METRO	Shs	284,300	EUR	14.185	4,032,795.50	0.42
DE000A0D9PT0	MTU Aero Engines	Shs	27,287	EUR	135.300	3,691,931.10	0.39
LU0307018795	SAF-Holland	Shs	42,864	EUR	16.460	705,541.44	0.07
DE0007164600	SAP	Shs	42,062	EUR	84.270	3,544,564.74	0.37
DE0007236101	Siemens	Shs	41,722	EUR	102.660	4,283,180.52	0.45
DE0007231334	Sixt	Shs	7,460	EUR	61.600	459,536.00	0.05
DE000TUAG000	TUI	Shs	262,393	GBP	15.310	4,582,734.38	0.48
DE000UNSE018	Uniper	Shs	115,940	EUR	24.700	2,863,718.00	0.30
DE0007664039	Volkswagen	Shs	12,090	EUR	158.640	1,917,957.60	0.20
DE000A1ML7J1	Vonovia	Shs	153,450	EUR	40.270	6,179,431.50	0.65
DE000VTC9999	VTG	Shs	8,540	EUR	47.550	406,077.00	0.04
DE000WCH8881	Wacker Chemie	Shs	8,560	EUR	131.550	1,126,068.00	0.12
Ireland						4,195,934.37	0.44
GB00BBQ38507	Keywords Studios	Shs	47,460	GBP	15.100	817,526.67	0.09
IE0004927939	Kingspan Group	Shs	22,260	EUR	34.200	761,292.00	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	78,460	GBP	29.240	2,617,115.70	0.27
Israel						1,996,687.35	0.21
IL0011284465	Plus500	Shs	153,670	GBP	11.390	1,996,687.35	0.21
Italy						37,787,398.74	3.93
IT0001233417	A2A	Shs	1,219,670	EUR	1.556	1,897,806.52	0.20
IT0001207098	ACEA	Shs	27,290	EUR	13.650	372,508.50	0.04
IT0000084027	ASTM	Shs	88,527	EUR	20.550	1,819,229.85	0.19
IT0005176406	Enav	Shs	142,090	EUR	4.318	613,544.62	0.06
IT0003128367	Enel	Shs	2,278,416	EUR	4.979	11,344,233.26	1.19
IT0001157020	ERG	Shs	113,289	EUR	19.450	2,203,471.05	0.23
NL0011585146	Ferrari	Shs	6,320	EUR	98.060	619,739.20	0.06
IT0001250932	Hera	Shs	430,180	EUR	2.968	1,276,774.24	0.13
IT0000072618	Intesa Sanpaolo	Shs	2,172,388	EUR	2.969	6,448,733.78	0.67
IT0005211237	Italgas	Shs	576,753	EUR	4.856	2,800,712.57	0.29
IT0004965148	Moncler	Shs	54,100	EUR	30.850	1,668,985.00	0.17
IT0003153415	Snam	Shs	1,003,316	EUR	3.728	3,740,362.05	0.39
IT0003201198	Società Iniziative Autostradali e Servizi	Shs	57,110	EUR	15.170	866,358.70	0.09
IT0005162406	Technogym	Shs	125,160	EUR	9.135	1,143,336.60	0.12
IT0003497168	Telecom Italia (Milano)	Shs	1,257,250	EUR	0.773	971,602.80	0.10
Jersey						710,559.27	0.07
JE00B5TT1872	Centamin	Shs	408,177	GBP	1.526	710,559.27	0.07
Luxembourg						2,445,917.95	0.26
LU1598757687	ArcelorMittal	Shs	74,690	EUR	25.055	1,871,357.95	0.20
LU1066226637	Stabilus	Shs	7,560	EUR	76.000	574,560.00	0.06
Norway						12,578,810.46	1.32
NO0010073489	Austevoll Seafood	Shs	322,707	NOK	78.500	2,614,907.79	0.27

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
NO0010657505	Borregaard	Shs	97,310	NOK	74.000	743,305.81	0.08
NO0010031479	DNB	Shs	53,065	NOK	152.150	833,409.53	0.09
NO0003096208	Leroy Seafood Group	Shs	322,170	NOK	48.500	1,612,891.57	0.17
NO0005052605	Norsk Hydro	Shs	568,930	NOK	45.950	2,698,501.64	0.28
NO0010063308	Telenor	Shs	223,080	NOK	177.000	4,075,794.12	0.43
Portugal						899,894.17	0.09
PTSON0AM0001	Sonae	Shs	818,830	EUR	1.099	899,894.17	0.09
Russia						5,635,425.96	0.59
GB00B71N6K86	Evrax	Shs	1,152,059	GBP	4.288	5,635,425.96	0.59
South Africa						3,676,528.32	0.38
GB00B1CRLC47	Mondi	Shs	167,421	GBP	19.250	3,676,528.32	0.38
Spain						51,425,519.67	5.39
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	51,485	EUR	32.000	1,647,520.00	0.17
ES0113860A34	Banco de Sabadell	Shs	560,010	EUR	1.692	947,536.92	0.10
ES0113900J37	Banco Santander	Shs	3,007,104	EUR	5.326	16,015,835.90	1.68
ES0140609019	CaixaBank	Shs	843,730	EUR	3.922	3,309,109.06	0.35
ES0105630315	CIE Automotive	Shs	66,944	EUR	28.800	1,927,987.20	0.20
ES0130625512	Ence Energia y Celulosa	Shs	141,060	EUR	6.120	863,287.20	0.09
ES0130670112	Endesa	Shs	126,670	EUR	18.075	2,289,560.25	0.24
ES0144580Y14	Iberdrola	Shs	1,252,662	EUR	6.028	7,551,046.54	0.79
ES0173516115	Repsol	Shs	628,270	EUR	14.440	9,072,218.80	0.95
ES0178430E18	Telefónica	Shs	938,800	EUR	8.031	7,539,502.80	0.79
ES0183746314	Vidrala	Shs	2,850	EUR	91.900	261,915.00	0.03
Sweden						35,978,750.21	3.79
SE0009155005	Ahlsell	Shs	228,230	SEK	52.550	1,165,855.76	0.12
SE0000869646	Boliden	Shs	124,120	SEK	290.800	3,508,613.60	0.37
SE0005999778	Com Hem Holding	Shs	71,040	SEK	135.600	936,401.32	0.10
SE0007691613	Domestic Group	Shs	59,760	SEK	75.650	439,459.54	0.05
SE0000103814	Electrolux -B-	Shs	122,300	SEK	259.600	3,086,245.85	0.32
SE0007126115	Hemfosa Fastigheter	Shs	211,440	SEK	100.900	2,073,851.67	0.22
SE0000109290	Holmen -B-	Shs	21,770	SEK	455.200	963,296.66	0.10
SE0000107401	Investor -A-	Shs	18,861	SEK	364.600	668,468.20	0.07
SE0006220018	Inwido	Shs	34,520	SEK	74.050	248,482.17	0.03
SE0000806994	JM	Shs	57,390	SEK	188.650	1,052,428.03	0.11
SE0000426546	New Wave Group -B-	Shs	39,590	SEK	54.700	210,509.74	0.02
SE0000106205	Peab	Shs	104,020	SEK	74.700	755,330.16	0.08
SE0000667891	Sandvik	Shs	576,160	SEK	151.250	8,471,062.01	0.89
SE0007640156	Scandic Hotels Group	Shs	77,720	SEK	79.150	597,975.08	0.06
SE0000112724	Svenska Cellulosa -B-	Shs	325,210	SEK	88.020	2,782,560.59	0.29
SE0000242455	Swedbank -A-	Shs	161,874	SEK	187.300	2,947,231.49	0.31
SE0000310336	Swedish Match	Shs	51,420	SEK	375.100	1,874,901.73	0.20
SE0000667925	Telia	Shs	317,646	SEK	39.090	1,207,003.24	0.13
SE0000114837	Trelleborg -B-	Shs	116,812	SEK	207.700	2,358,431.84	0.25
SE0000115446	Volvo -B-	Shs	42,780	SEK	151.650	630,641.53	0.07
Switzerland						127,322,626.10	13.32
CH0012410517	Baloise Holding	Shs	25,296	CHF	146.900	3,153,793.29	0.33
CH0012142631	Clariant	Shs	82,330	CHF	22.760	1,590,339.88	0.17
CH0198251305	Coca-Cola	Shs	50,530	GBP	26.230	1,511,975.80	0.16
CH0012829898	Emmi	Shs	850	CHF	779.500	562,334.36	0.06
CH0360674466	Galenica	Shs	10,990	CHF	50.200	468,231.89	0.05
CH0102659627	GAM Holding	Shs	235,040	CHF	16.090	3,209,647.95	0.34
JE00B4T3BW64	Glencore	Shs	992,862	GBP	3.582	4,057,062.71	0.42
CH0023868554	Implenia	Shs	21,013	CHF	76.450	1,363,405.77	0.14
CH0025751329	Logitech International	Shs	90,640	CHF	34.800	2,677,063.78	0.28
CH0013841017	Lonza Group	Shs	46,236	CHF	224.600	8,813,523.84	0.92
CH0039821084	Metall Zug -B-	Shs	40	CHF	3,365.000	114,236.43	0.01
CH0038863350	Nestlé	Shs	302,431	CHF	75.260	19,317,463.31	2.02
CH0012005267	Novartis	Shs	335,304	CHF	77.280	21,992,035.33	2.29
CH0024608827	Partners Group Holding	Shs	4,820	CHF	707.500	2,894,230.12	0.30
CH0012032048	Roche Holding	Shs	51,328	CHF	219.050	9,542,390.31	1.00
CH0000587979	Sika	Shs	810	CHF	7,415.000	5,097,482.59	0.53
NL0000226223	STMicroelectronics	Shs	213,050	EUR	17.865	3,806,138.25	0.40
CH0012255144	Swatch Group	Shs	28,350	CHF	78.900	1,898,408.38	0.20
CH0014852781	Swiss Life Holding	Shs	26,551	CHF	342.000	7,706,666.50	0.81
CH0126881561	Swiss Re	Shs	91,965	CHF	97.840	7,636,574.55	0.80

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
CH0244767585	UBS Group	Shs	401,042	CHF	16.850	5,735,210.19	0.60
CH0311864901	VAT Group	Shs	16,060	CHF	158.100	2,154,948.96	0.23
CH0012335540	Vontobel Holding	Shs	13,490	CHF	58.800	673,207.36	0.07
CH0011075394	Zurich Insurance Group	Shs	42,080	CHF	317.700	11,346,254.55	1.19
The Netherlands						73,925,515.25	7.72
NL0000303709	Aegon	Shs	195,080	EUR	5.530	1,078,792.40	0.11
NL0011794037	Ahold Delhaize	Shs	521,081	EUR	19.142	9,974,532.50	1.03
NL0000339760	BE Semiconductor Industries	Shs	25,120	EUR	82.100	2,062,352.00	0.22
NL0000009827	DSM	Shs	53,580	EUR	80.520	4,314,261.60	0.45
NL0011832811	ForFarmers	Shs	40,490	EUR	11.440	463,205.60	0.05
NL0011821202	ING Groep	Shs	526,812	EUR	13.736	7,236,289.63	0.76
NL0010773842	NN Group	Shs	221,333	EUR	36.390	8,054,307.87	0.84
NL0011821392	Philips Lighting	Shs	99,070	EUR	29.990	2,971,109.30	0.31
NL0011214010	Refresco Group	Shs	31,331	EUR	20.000	626,620.00	0.07
GB00B03MLX29	Royal Dutch Shell -A-	Shs	763,863	GBP	22.390	19,510,428.97	2.04
GB00B03MM408	Royal Dutch Shell -B-	Shs	675,893	GBP	22.870	17,633,615.38	1.84
United Arab Emirates						2,049,106.20	0.21
GB00B7FC0762	NMC Health	Shs	52,430	GBP	34.260	2,049,106.20	0.21
United Kingdom						198,660,992.84	20.76
GB00B1YW4409	3i Group	Shs	324,990	GBP	8.670	3,214,299.54	0.34
GB00B1XZS820	Anglo American	Shs	21,373	GBP	16.544	403,369.68	0.04
GB0000536739	Ashtead Group	Shs	122,240	GBP	19.610	2,734,564.59	0.29
GB0009895292	AstraZeneca	Shs	20,222	GBP	49.035	1,131,169.11	0.12
GB0002162385	Aviva	Shs	427,826	GBP	5.006	2,443,178.91	0.26
GB0031348658	Barclays	Shs	1,957,090	GBP	2.059	4,596,893.00	0.48
GB00B3FLWH99	Bodycote	Shs	97,837	GBP	8.935	997,229.09	0.10
GB0007980591	BP	Shs	2,767,393	GBP	4.759	15,023,938.37	1.57
GB0002875804	British American Tobacco	Shs	346,128	GBP	41.005	16,190,892.89	1.69
GB0030913577	BT Group	Shs	1,290,977	GBP	2.299	3,385,012.39	0.35
GB00B15FWH70	Cineworld Group	Shs	475,335	GBP	2.360	1,279,702.58	0.13
GB0007668071	Close Brothers Group	Shs	99,784	GBP	14.390	1,638,019.07	0.17
GB00B4YZN328	Coats Group	Shs	994,850	GBP	0.779	884,081.52	0.09
GB00B126KH97	Debenhams	Shs	1,417,130	GBP	0.209	337,549.47	0.04
GB0002374006	Diageo	Shs	32,417	GBP	24.130	892,333.90	0.09
GB00BY9D0Y18	Direct Line Insurance Group	Shs	713,970	GBP	3.796	3,091,743.23	0.32
NL0010877643	Fiat Chrysler Automobiles	Shs	192,750	EUR	16.502	3,180,760.50	0.33
GB0009252882	GlaxoSmithKline	Shs	535,639	GBP	13.942	8,519,115.76	0.89
GB0003753778	Go-Ahead Group	Shs	19,120	GBP	17.600	383,882.05	0.04
GB0005405286	HSBC Holdings	Shs	2,999,792	GBP	6.716	22,982,595.88	2.39
GB0004544929	Imperial Brands	Shs	101,081	GBP	24.435	2,817,598.61	0.29
GB00B61TVQ02	Inchcape	Shs	145,630	GBP	6.975	1,158,756.84	0.12
ES0177542018	International Consolidated Airlines Group	Shs	667,660	GBP	6.114	4,656,697.67	0.49
GB0031638363	Intertek Group	Shs	4,470	GBP	47.280	241,091.69	0.03
GB00BYX91H57	JD Sports Fashion	Shs	72,410	GBP	3.356	277,215.65	0.03
GB0004866223	Keller Group	Shs	153,698	GBP	8.890	1,558,716.84	0.16
GB0005603997	Legal & General Group	Shs	1,607,681	GBP	2.617	4,799,553.67	0.50
GB0008706128	Lloyds Banking Group	Shs	8,861,218	GBP	0.651	6,582,715.16	0.69
GB00B1JQDM80	Marston's	Shs	1,456,795	GBP	1.031	1,713,382.63	0.18
GB00BD8YWM01	Micro Focus International	Shs	92,030	GBP	9.976	1,047,328.96	0.11
GB0006215205	National Express Group	Shs	195,500	GBP	3.870	863,087.80	0.09
GB00BDR05C01	National Grid	Shs	796,360	GBP	8.065	7,326,744.72	0.77
GB00B77J0862	Old Mutual	Shs	1,020,740	GBP	2.402	2,796,954.41	0.29
GB0007282386	Redrow	Shs	120,750	GBP	6.025	829,929.96	0.09
GB0007188757	Rio Tinto	Shs	319,589	GBP	35.840	13,066,433.86	1.37
GB00BDVZY777	Royal Mail	Shs	1,209,171	GBP	5.394	7,440,393.68	0.78
GB0007197378	RPC Group	Shs	225,470	GBP	7.968	2,049,440.63	0.21
GB00B1FH8J72	Severn Trent	Shs	71,880	GBP	18.600	1,525,170.03	0.16
GB0007908733	SSE	Shs	485,189	GBP	13.000	7,195,343.79	0.75
GB0008754136	Tate & Lyle	Shs	619,300	GBP	5.374	3,796,610.05	0.40
GB0008782301	Taylor Wimpey	Shs	1,607,681	GBP	1.859	3,409,388.72	0.36
GB0008847096	Tesco	Shs	291,710	GBP	2.074	690,171.97	0.07
NL0000009355	Unilever	Shs	301,209	EUR	45.600	13,735,130.40	1.44
GB00BH4HKS39	Vodafone Group	Shs	3,850,188	GBP	1.948	8,556,826.49	0.89
GB0006043169	Wm Morrison Supermarkets	Shs	194,332	GBP	2.136	473,524.90	0.05
JE00B8KF9B49	WPP	Shs	523,744	GBP	11.285	6,742,452.18	0.71

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
USA						
GB0031215220	Carnival	Shs	113,420	GBP 45.530	8,759,845.67	0.92
JE00B2QKY057	Shire	Shs	72,980	GBP 34.460	5,890,939.25	0.62
REITs (Real Estate Investment Trusts)					2,638,440.43	0.28
Belgium						
BE0003678894	Befimmo Real Estate Investment Trust	Shs	3,094	EUR 52.600	162,744.40	0.02
United Kingdom					2,475,696.03	0.26
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	359,543	GBP 6.036	162,744.40	0.02
Investments in securities and money-market instruments					925,058,725.83	96.74
Deposits at financial institutions					29,028,668.64	3.04
Sight deposits					29,028,668.64	3.04
	State Street Bank GmbH, Luxembourg Branch	EUR			27,011,823.88	2.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,016,844.76	0.21
Investments in deposits at financial institutions					29,028,668.64	3.04
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-166,740.00	-0.02
Futures Transactions					-166,740.00	-0.02
Purchased Index Futures					-166,740.00	-0.02
MSCI Europe Index Futures 06/18		Ctr	820	EUR 205.900	-166,740.00	-0.02
OTC-Dealt Derivatives					4,782.30	0.01
Forward Foreign Exchange Transactions					4,782.30	0.01
Sold CHF / Bought EUR - 15 May 2018		CHF	-14,335,852.74		178,141.80	0.02
Sold DKK / Bought EUR - 15 May 2018		DKK	-13,322,316.14		2,546.13	0.00
Sold EUR / Bought CHF - 15 May 2018		EUR	-180,057.67		-1,904.71	0.00
Sold EUR / Bought DKK - 15 May 2018		EUR	-25,031.13		-17.93	0.00
Sold EUR / Bought GBP - 15 May 2018		EUR	-418,174.85		3,438.38	0.00
Sold EUR / Bought NOK - 15 May 2018		EUR	-644,769.99		-1,816.90	0.00
Sold EUR / Bought SEK - 15 May 2018		EUR	-50,332.58		-793.74	0.00
Sold EUR / Bought USD - 15 May 2018		EUR	-1,038.63		12.88	0.00
Sold GBP / Bought EUR - 15 May 2018		GBP	-24,480,968.99		-319,203.71	-0.03
Sold NOK / Bought EUR - 15 May 2018		NOK	-20,127,078.07		873.66	0.00
Sold SEK / Bought EUR - 15 May 2018		SEK	-35,215,696.30		143,510.65	0.02
Sold USD / Bought EUR - 15 May 2018		USD	-1,116.31		-4.21	0.00
Investments in derivatives					-161,957.70	-0.01
Net current assets/liabilities					2,166,135.10	0.23
Net assets of the Subfund					956,091,571.87	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	129.45	133.89	113.72
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,177.99	1,246.06	1,077.73
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,148.56	1,179.36	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,000.00	--	--
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	97.62	--	--
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,302.48	1,341.62	1,130.02
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	1,247.41	1,279.56	1,063.46
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	100,327.18	105,661.81	--
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	1,898,792	1,505,955	15,210
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	411,866	380,405	372,609
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	87,689	86,055	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	0	--	--
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	10	--	--
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	89,732	68,809	46,044
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	9	9	5,584
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	75	100	--
Subfund assets in millions of EUR		956.1	880.0	461.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.02
France	17.22
Germany	14.40
Switzerland	13.32
The Netherlands	7.72
Spain	5.39
Italy	3.93
Sweden	3.79
Finland	2.19
Other countries	7.76
Other net assets	3.26
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 926,925,748.25)	925,058,725.83	843,434,874.06
Time deposits	0.00	0.00
Cash at banks	29,028,668.64	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	3,164,298.26	892,656.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	136,411.69	78,768.83
- securities transactions	0.00	42,799.26
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	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	328,523.50	8,862.46
Total Assets	957,716,627.92	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	-449,872.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-684,702.85	-588,673.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-166,740.00	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	-323,741.20	-780,822.87
Total Liabilities	-1,625,056.05	-1,369,496.44
Net assets of the Subfund	956,091,571.87	880,025,177.61

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 31/03 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	229,655,959.44	157,494,999.40
Redemptions	-107,593,066.76	-47,183,452.52
Distribution	-12,191,134.02	-9,938,777.55
Equalization	-1,819,699.49	-1,995,915.40
Result of operations	-31,985,664.91	65,082,253.74
Net assets of the Subfund at the end of the reporting period	956,091,571.87	624,730,530.57

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	2,041,333	439,457
- issued	824,193	2,004,592
- redeemed	-377,353	-402,716
- at the end of the reporting period	2,488,173	2,041,333

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,537,290,149.13	98.98
Equities					1,498,194,151.86	96.50
Australia					4,939,054.78	0.31
AU000000BSLO	BlueScope Steel	Shs	154,628	AUD 15.090	1,454,793.30	0.09
AU000000ELD6	Elders	Shs	112,335	AUD 7.460	522,489.82	0.03
AU000000MTS0	Metcash	Shs	746,814	AUD 3.130	1,457,406.50	0.09
AU000000QAN2	Qantas Airways	Shs	413,867	AUD 5.830	1,504,365.16	0.10
Austria					9,522,343.35	0.62
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	20,414	EUR 22.050	450,128.70	0.03
AT0000652011	Erste Group Bank	Shs	112,762	EUR 41.390	4,667,219.18	0.30
AT0000741053	EVN	Shs	46,125	EUR 16.100	742,612.50	0.05
AT0000743059	OMV	Shs	35,072	EUR 47.350	1,660,659.20	0.11
AT0000A00XX9	POLYTEC Holding	Shs	28,974	EUR 16.200	469,378.80	0.03
AT0000606306	Raiffeisen Bank International	Shs	33,291	EUR 31.590	1,051,662.69	0.07
AT0000652250	S IMMO	Shs	29,819	EUR 16.120	480,682.28	0.03
Belgium					480,943.92	0.03
BE0003656676	Recticel	Shs	47,244	EUR 10.180	480,943.92	0.03
Bermuda					453,333.36	0.03
BMG9078F1077	Triton International	Shs	18,894	USD 29.530	453,333.36	0.03
Brazil					10,969,795.87	0.70
BRSBSPACNOR5	Companhia de Saneamento Basico do Estado de Sao Paulo	Shs	99,200	BRL 34.110	827,669.15	0.05
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	47,300	BRL 25.920	299,888.29	0.02
BRFIBRACNOR9	Fibria Celulose	Shs	100,600	BRL 64.670	1,591,344.53	0.10
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	169,000	BRL 15.880	656,448.37	0.04
BRQUALACNOR6	Qualicorp	Shs	145,900	BRL 22.490	802,616.57	0.05
BRSMLSACNOR1	Smiles Fidelidade	Shs	17,300	BRL 67.750	286,694.11	0.02
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	416,900	BRL 33.450	3,411,075.97	0.22
BRVALEACNOR0	Vale	Shs	304,508	BRL 41.540	3,094,058.88	0.20
Canada					61,406,964.82	3.98
CA0010921058	AGF Management -B-	Shs	112,038	CAD 6.350	447,584.44	0.03
CA05577W2004	BRP	Shs	54,840	CAD 48.210	1,663,299.61	0.11
CA1360691010	Canadian Imperial Bank of Commerce	Shs	57,217	CAD 112.910	4,064,371.51	0.26
CA1363851017	Canadian Natural Resources	Shs	173,134	CAD 39.430	4,294,820.80	0.28
CA1366812024	Canadian Tire -A-	Shs	10,301	CAD 166.730	1,080,510.63	0.07
CA17040T3001	Chorus Aviation	Shs	51,611	CAD 8.140	264,303.30	0.02
CA19239C1068	Cogeco Communications	Shs	34,444	CAD 70.110	1,519,250.74	0.10
CA1946931070	Colliers International Group	Shs	14,893	CAD 87.960	824,144.41	0.05
CA2208741017	Corus Entertainment -B-	Shs	191,654	CAD 5.990	722,238.47	0.05
CA3012831077	Exchange Income	Shs	37,274	CAD 30.640	718,506.45	0.05
CA3039011026	Fairfax Financial Holdings	Shs	5,240	CAD 642.900	2,119,388.73	0.14
CA3495531079	Fortis	Shs	50,194	CAD 43.540	1,374,915.91	0.09
CA37252B1022	Genworth MI Canada	Shs	25,942	CAD 40.680	663,926.96	0.04
CA9611485090	George Weston	Shs	47,885	CAD 102.770	3,096,005.73	0.20
CA4480551031	Husky Energy	Shs	91,110	CAD 17.690	1,013,980.93	0.07
CA4558711038	Industrial Alliance Insurance & Financial Services	Shs	40,188	CAD 52.410	1,325,093.31	0.09
CA51925D1069	Laurentian Bank of Canada	Shs	39,416	CAD 47.770	1,184,578.10	0.08
CA53278L1076	Linamar	Shs	32,584	CAD 67.970	1,393,341.51	0.09
CA5394811015	Loblaw Companies	Shs	76,484	CAD 64.500	3,103,603.37	0.20
CA5592224011	Magna International	Shs	32,413	CAD 70.290	1,433,338.22	0.09
CA56501R1064	Manulife Financial	Shs	199,254	CAD 23.650	2,964,654.59	0.19
CA5734591046	Martirena International	Shs	93,303	CAD 14.950	877,551.69	0.06
US5880561015	Mercer International	Shs	95,654	USD 12.350	959,843.46	0.06
CA59151K1084	Methanex	Shs	21,297	CAD 75.160	1,007,026.99	0.06
CA6330671034	National Bank of Canada	Shs	55,161	CAD 60.290	2,092,248.78	0.13
CA7392391016	Power Corporation of Canada	Shs	58,502	CAD 29.180	1,073,969.40	0.07
CA7800871021	Royal Bank of Canada	Shs	80,848	CAD 98.690	5,019,706.65	0.32
CA8787422044	Teck Resources -B-	Shs	62,253	CAD 31.750	1,243,483.20	0.08
CA87262K1057	TMX Group	Shs	68,974	CAD 74.630	3,238,431.85	0.21
CA8911605092	Toronto-Dominion Bank	Shs	94,230	CAD 72.440	4,294,410.35	0.28
CA89353D1078	TransCanada	Shs	67,384	CAD 52.130	2,209,939.68	0.14
CA8935781044	Transcontinental -A-	Shs	200,258	CAD 25.410	3,201,330.02	0.21
CA9528451052	West Fraser Timber	Shs	17,673	CAD 82.490	917,165.03	0.06
Chile					3,707,307.57	0.24
CLP256251073	CAP	Shs	30,882	CLP 6,620.300	274,845.70	0.02
CLP3615W1037	Colbun	Shs	4,491,648	CLP 139.310	841,189.55	0.05

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018		Price	Market Value in EUR	% of Subfund assets
CLP3697S1034	Embotelladora Andina -B-	Shs	215,496	CLP	2,955.800	856,288.52	0.06
CL0002266774	Enel Chile	Shs	16,605,684	CLP	77.720	1,734,983.80	0.11
China						56,464,685.99	3.65
KYG2953R1149	AAC Technologies Holdings	Shs	48,000	HKD	141.600	703,604.78	0.05
KYG011981035	Agile Group Holdings	Shs	530,000	HKD	16.220	889,920.08	0.06
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,833,000	HKD	4.460	1,307,993.91	0.08
CNE1000001W2	Anhui Conch Cement -H-	Shs	229,500	HKD	42.750	1,015,647.72	0.07
CNE1000001Z5	Bank of China -H-	Shs	8,643,000	HKD	4.220	3,775,732.80	0.24
CNE100000205	Bank of Communications -H-	Shs	1,490,000	HKD	6.150	948,605.58	0.06
HK0285041858	BYD Electronic International	Shs	446,000	HKD	14.720	679,621.26	0.04
CNE1000001Q4	China CITIC Bank -H-	Shs	2,995,000	HKD	5.360	1,661,827.36	0.11
CNE1000002H1	China Construction Bank -H-	Shs	6,363,000	HKD	8.060	5,309,104.26	0.34
CNE100002367	China Huarong Asset Management -H-	Shs	8,512,000	HKD	3.300	2,907,835.56	0.19
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,116,000	HKD	6.890	2,222,495.86	0.14
CNE1000002T6	China Southern Airlines -H-	Shs	750,000	HKD	8.100	628,884.04	0.04
KYG215AT1023	China Zhongwang Holdings	Shs	1,220,400	HKD	4.660	588,724.90	0.04
KYG245241032	Country Garden Holdings	Shs	685,000	HKD	16.160	1,145,925.06	0.07
HK1093012172	CSPC Pharmaceutical Group	Shs	560,000	HKD	20.850	1,208,699.59	0.08
HK0656038673	Fosun International	Shs	439,500	HKD	17.000	773,449.73	0.05
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	872,000	HKD	14.460	1,305,296.18	0.08
HK0000218211	Hua Hong Semiconductor	Shs	719,000	HKD	15.540	1,156,655.94	0.07
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	6,441,000	HKD	6.730	4,487,377.98	0.29
CNE1000003J5	Jiangsu Expressway -H-	Shs	746,000	HKD	11.100	857,207.76	0.06
KYG6145U1094	Minth Group	Shs	186,000	HKD	35.750	688,356.28	0.04
CNE1000003X6	Ping An Insurance Group -H-	Shs	410,500	HKD	79.800	3,391,098.01	0.22
CNE100000478	Shenzen Expressway -H-	Shs	510,000	HKD	7.990	421,833.67	0.03
BMG8162K1137	Sihuan Pharmaceutical Holdings Group	Shs	2,828,000	HKD	2.320	679,190.62	0.04
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	1,116,000	HKD	4.770	551,070.12	0.04
CNE100000FN7	Sinopharm Group -H-	Shs	256,000	HKD	39.300	1,041,494.08	0.07
CNE1000004F1	Sinotrans -H-	Shs	639,000	HKD	4.310	285,103.41	0.02
HK3808041546	Sinotruk Hong Kong	Shs	500,000	HKD	9.290	480,850.43	0.03
KYG875721634	Tencent Holdings	Shs	287,800	HKD	409.600	12,203,236.46	0.79
KYG8655K1094	Tianneng Power International	Shs	574,000	HKD	9.290	552,016.29	0.04
KYG9431R1039	Want Want China Holdings	Shs	1,430,000	HKD	6.290	931,131.40	0.06
CNE1000004L9	Weichai Power -H-	Shs	958,000	HKD	8.800	872,715.06	0.06
KYG9884T1013	Yuzhou Properties	Shs	1,430,000	HKD	5.350	791,979.81	0.05
Colombia						3,449,945.47	0.22
COB51PA00076	Banco Davivienda	Shs	93,576	COP	30,120.000	819,919.19	0.05
COB07PA00078	Bancolombia	Shs	187,653	COP	30,220.000	1,649,687.11	0.11
COE15PA00026	Interconexion Electrica	Shs	253,000	COP	13,320.000	980,339.17	0.06
Czech Republic						697,182.21	0.04
CS0008418869	Philip Morris	Shs	1,031	CZK	17,200.000	697,182.21	0.04
Denmark						2,151,927.83	0.14
DK0060094928	Orsted	Shs	40,913	DKK	392.000	2,151,927.83	0.14
Finland						4,956,056.26	0.32
FI0009900476	Cramo	Shs	21,577	EUR	16.760	361,630.52	0.02
FI0009003230	Finnair	Shs	38,664	EUR	11.360	439,223.04	0.03
FI0009005961	Stora Enso -R-	Shs	110,671	EUR	14.900	1,648,997.90	0.11
FI0009005987	UPM-Kymmene	Shs	84,384	EUR	29.700	2,506,204.80	0.16
France						64,023,268.94	4.12
FR0000031122	Air France	Shs	57,143	EUR	9.080	518,858.44	0.03
FR0000051732	Atos	Shs	18,501	EUR	109.150	2,019,384.15	0.13
FR0000120628	AXA	Shs	209,886	EUR	21.610	4,535,636.46	0.29
FR0000035164	Beneteau	Shs	25,545	EUR	17.680	451,635.60	0.03
FR0000120503	Bouygues	Shs	95,924	EUR	40.810	3,914,658.44	0.25
FR0000125338	Capgemini	Shs	14,446	EUR	101.050	1,459,768.30	0.09
FR0000121261	Cie Generale des Etablissements Michelin	Shs	34,022	EUR	118.350	4,026,503.70	0.26
FR0000120222	CNP Assurances	Shs	94,036	EUR	20.700	1,946,545.20	0.13
FR0010667147	Coface	Shs	48,162	EUR	9.380	451,759.56	0.03
FR0000053381	Derichebourg	Shs	62,615	EUR	7.160	448,323.40	0.03
FR0000130452	Eiffage	Shs	46,987	EUR	93.100	4,374,489.70	0.28
FR0010208488	Engie	Shs	285,574	EUR	13.510	3,858,104.74	0.25
FR0000121147	Faurecia	Shs	25,795	EUR	65.020	1,677,190.90	0.11
FR0004024222	Interparfums	Shs	12,980	EUR	36.800	477,664.00	0.03
FR0000120321	L'Oréal	Shs	14,905	EUR	181.950	2,711,964.75	0.17

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	14,982	EUR 247.000	3,700,554.00	0.24
FR0000053225	Metropole Television	Shs	74,257	EUR 20.780	1,543,060.46	0.10
FR0000053027	MGI Coutier	Shs	17,838	EUR 30.650	546,734.70	0.04
FR0000133308	Orange	Shs	300,266	EUR 13.720	4,119,649.52	0.27
FR0000121501	Peugeot	Shs	107,216	EUR 19.375	2,077,310.00	0.13
FR0013252186	Plastivaleire	Shs	495	EUR 17.760	8,791.20	0.00
FR0000131906	Renault	Shs	22,042	EUR 97.270	2,144,025.34	0.14
FR0000120578	Sanofi	Shs	79,590	EUR 64.880	5,163,799.20	0.33
FR0000120271	TOTAL	Shs	139,596	EUR 45.880	6,404,664.48	0.41
FR0000125486	Vinci	Shs	68,215	EUR 79.780	5,442,192.70	0.35
Germany					31,950,949.70	2.06
DE0008404005	Allianz	Shs	46,582	EUR 182.900	8,519,847.80	0.55
DE000BAY0017	Bayer	Shs	19,454	EUR 91.050	1,771,286.70	0.11
DE0005190003	Bayerische Motoren Werke	Shs	17,036	EUR 87.370	1,488,435.32	0.10
DE0006062144	Covestro	Shs	28,141	EUR 79.520	2,237,772.32	0.14
DE0008232125	Deutsche Lufthansa	Shs	112,836	EUR 25.610	2,889,729.96	0.19
DE0005552004	Deutsche Post	Shs	114,921	EUR 35.210	4,046,368.41	0.26
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	20,664	EUR 80.780	1,669,237.92	0.11
DE000A13SX22	Hella	Shs	8,641	EUR 52.300	451,924.30	0.03
DE0006048432	Henkel	Shs	14,658	EUR 106.200	1,556,679.60	0.10
DE0007030009	Rheinmetall	Shs	6,848	EUR 114.100	781,356.80	0.05
DE0007236101	Siemens	Shs	20,716	EUR 102.660	2,126,704.56	0.14
DE0007493991	Stroeer	Shs	8,226	EUR 55.700	458,188.20	0.03
DE000TLX1005	Talanx	Shs	45,655	EUR 35.260	1,609,795.30	0.10
DE000TUAG000	TUI	Shs	110,329	GBP 15.310	1,926,913.07	0.12
DE0008051004	Wüstenrot & Württembergische	Shs	21,886	EUR 19.040	416,709.44	0.03
Greece					3,675,384.22	0.24
GRS294003009	FF Group	Shs	57,051	EUR 16.460	939,059.46	0.06
GRS298343005	Hellenic Petroleum	Shs	62,800	EUR 7.930	498,004.00	0.03
GRS282183003	Jumbo	Shs	72,694	EUR 15.000	1,090,410.00	0.07
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	38,554	EUR 18.720	721,730.88	0.05
GRS393503008	Mytilineos Holdings	Shs	47,196	EUR 9.030	426,179.88	0.03
Guernsey					342,212.31	0.02
GG000BHX2H91	Renewables Infrastructure Group	Shs	282,471	GBP 1.062	342,212.31	0.02
Hong Kong					20,133,203.28	1.30
HK0000069689	AIA Group	Shs	718,600	HKD 66.400	4,939,461.23	0.32
HK0392044647	Beijing Enterprises Holdings	Shs	345,000	HKD 41.000	1,464,290.49	0.09
HK0941009539	China Mobile	Shs	376,000	HKD 71.950	2,800,547.43	0.18
BMG210901242	China Water Affairs Group	Shs	972,000	HKD 7.990	803,965.35	0.05
HK0267001375	CITIC Pacific	Shs	923,000	HKD 10.980	1,049,127.64	0.07
BMG393381014	Global Brands Group Holding	Shs	7,456,000	HKD 0.440	339,611.87	0.02
BMG423131256	Haier Electronics Group	Shs	628,000	HKD 27.950	1,817,045.26	0.12
BMG4977W1038	IT	Shs	1,072,000	HKD 3.640	403,943.35	0.03
BMG5150J1577	Johnson Electric Holdings	Shs	466,500	HKD 29.450	1,422,201.84	0.09
BMG524401079	Kerry Properties	Shs	208,000	HKD 35.350	761,161.90	0.05
KYG525621408	Kingboard Chemical Holdings	Shs	197,500	HKD 35.850	732,960.46	0.05
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	355,000	HKD 8.290	304,654.20	0.02
BMG7475M1626	Regal Hotels International Holdings	Shs	566,000	HKD 5.570	326,359.24	0.02
HK0363006039	Shanghai Industrial Holdings	Shs	602,000	HKD 20.450	1,274,424.44	0.08
KYG9400C1116	VSTECs Holdings	Shs	680,000	HKD 4.140	291,429.52	0.02
KYG960071028	WH Group	Shs	791,500	HKD 8.360	684,985.67	0.04
KYG9828G1082	Xinyi Glass Holdings	Shs	586,000	HKD 11.820	717,033.39	0.05
Hungary					3,726,678.37	0.24
HU0000073507	Magyar Telekom Telecommunications	Shs	1,083,350	HUF 450.000	1,559,774.98	0.10
HU0000061726	OTP Bank	Shs	59,566	HUF 11,370.000	2,166,903.39	0.14
Indonesia					8,441,205.55	0.54
ID1000096605	Bank Negara Indonesia Persero	Shs	3,239,300	IDR 8,675.000	1,658,425.20	0.11
ID1000113707	Bank Tabungan Negara Persero	Shs	3,770,600	IDR 3,800.000	845,608.41	0.05
SG2E67980267	Bumitama Agri	Shs	1,477,000	SGD 0.710	649,285.99	0.04
ID1000068604	Gudang Garam	Shs	204,000	IDR 72,475.000	872,556.63	0.06
ID1000108509	Indo Tambangraya Megah	Shs	522,800	IDR 28,500.000	879,337.66	0.06
ID1000057003	Indofood Sukses Makmur	Shs	1,066,400	IDR 7,200.000	453,135.27	0.03
ID1000129000	Telekomunikasi Indonesia Persero	Shs	9,810,900	IDR 3,600.000	2,084,426.49	0.13
ID1000095706	Unilever Indonesia	Shs	341,600	IDR 49,525.000	998,429.90	0.06
Ireland					1,326,738.66	0.09

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
NL0000687663	AerCap Holdings	Shs	32,547	USD 50.170	1,326,738.66	0.09
Israel					4,864,517.31	0.32
IL0011076630	B Communications	Shs	23,606	ILS 47.810	261,702.20	0.02
IL0006046119	Bank Leumi Le-Israel BM	Shs	189,570	ILS 21.170	930,586.37	0.06
IL0005930388	First International Bank Of Israel	Shs	41,623	ILS 73.900	713,253.71	0.05
IL0005850180	Harel Insurance Investments & Financial Services	Shs	72,899	ILS 27.720	468,577.05	0.03
IL0010846983	Hilan	Shs	43,904	ILS 77.500	788,990.93	0.05
IL0010818685	Ituran Location and Control	Shs	24,749	USD 30.900	621,364.52	0.04
IL0005830133	Jerusalem Oil Exploration	Shs	12,596	ILS 194.500	568,091.74	0.04
IL0011284465	Plus500	Shs	39,401	GBP 11.390	511,950.79	0.03
Italy					17,604,029.14	1.14
IT0004056880	Amplifon	Shs	55,360	EUR 14.330	793,308.80	0.05
IT0000084027	ASTM	Shs	23,122	EUR 20.550	475,157.10	0.03
IT0003126783	Cementir Holding	Shs	65,263	EUR 7.040	459,451.52	0.03
IT0003128367	Enel	Shs	1,111,191	EUR 4.979	5,532,619.99	0.36
IT0000072618	Intesa Sanpaolo	Shs	871,257	EUR 2.969	2,586,326.40	0.17
IT0003027817	Iren	Shs	255,968	EUR 2.528	647,087.10	0.04
IT0001055521	La Doria	Shs	34,855	EUR 12.340	430,110.70	0.03
IT0004931058	Maire Tecnimont	Shs	115,728	EUR 4.140	479,113.92	0.03
IT0000062957	Mediobanca	Shs	106,301	EUR 9.592	1,019,639.19	0.07
IT0003124663	Prima Industrie	Shs	11,763	EUR 36.900	434,054.70	0.03
IT0003201198	Societa Iniziative Autostradali e Servizi	Shs	53,299	EUR 15.170	808,545.83	0.05
IT0003497168	Telecom Italia	Shs	4,410,901	EUR 0.773	3,408,744.29	0.22
IT0004810054	Unipol Gruppo	Shs	132,600	EUR 3.996	529,869.60	0.03
Japan					122,297,870.84	7.87
JP3102000001	Aisin Seiki	Shs	44,800	JPY 5,740.000	1,958,928.77	0.13
JP3112000009	Asahi Glass	Shs	33,000	JPY 4,395.000	1,104,845.52	0.07
JP3830000000	Brother Industries	Shs	93,800	JPY 2,427.000	1,734,208.67	0.11
JP3242800005	Canon	Shs	157,800	JPY 3,850.000	4,628,033.22	0.30
JP3526600006	Chubu Electric Power	Shs	167,600	JPY 1,517.000	1,936,815.87	0.12
JP3305990008	Concordia Financial Group	Shs	228,500	JPY 593.000	1,032,213.74	0.07
JP3505000004	Daiwa House Industry	Shs	48,000	JPY 4,040.000	1,477,240.96	0.10
JP3551500006	Denso	Shs	38,600	JPY 5,782.000	1,700,176.98	0.11
JP3651080008	Eizo	Shs	19,200	JPY 4,835.000	707,174.26	0.05
JP3551200003	Electric Power Development	Shs	141,100	JPY 2,720.000	2,923,645.13	0.19
JP3161160001	Exedy	Shs	26,300	JPY 3,330.000	667,158.04	0.04
JP3802400006	FANUC	Shs	12,300	JPY 26,570.000	2,489,576.09	0.16
JP3805010000	Fukuoka Financial Group	Shs	220,000	JPY 576.000	965,325.78	0.06
JP3827200001	Furukawa Electric	Shs	17,100	JPY 5,620.000	732,084.42	0.05
JP3225500002	Gecoss	Shs	70,000	JPY 1,085.000	578,570.81	0.04
JP3306800008	Goldcrest	Shs	46,700	JPY 2,253.000	801,506.06	0.05
JP3788600009	Hitachi	Shs	478,000	JPY 763.100	2,778,677.15	0.18
JP3854600008	Honda Motor	Shs	242,500	JPY 3,641.000	6,726,066.56	0.43
JP3131090007	Iida Group Holdings	Shs	168,100	JPY 1,964.000	2,514,999.69	0.16
JP3143600009	ITOCHU	Shs	352,200	JPY 2,051.500	5,504,141.78	0.35
JP3705200008	Japan Airlines	Shs	48,100	JPY 4,289.000	1,571,556.00	0.10
JP3386030005	JFE Holdings	Shs	60,400	JPY 2,117.500	974,291.91	0.06
JP3386450005	JXTG Holdings	Shs	303,000	JPY 637.600	1,471,701.31	0.09
JP3219400003	Kamei	Shs	42,200	JPY 1,458.000	468,704.06	0.03
JP3236200006	Keyence	Shs	5,400	JPY 65,500.000	2,694,410.73	0.17
JP3304200003	Komatsu	Shs	73,700	JPY 3,505.000	1,967,814.92	0.13
JP3300600008	Konica Minolta	Shs	131,000	JPY 893.000	891,151.40	0.06
JP3256900006	Kyokuto Kaihatsu Kogyo	Shs	38,500	JPY 1,558.000	456,937.63	0.03
JP3877600001	Marubeni	Shs	337,300	JPY 766.700	1,970,019.58	0.13
JP3868400007	Mazda Motor	Shs	195,800	JPY 1,409.500	2,102,357.20	0.14
JP3898400001	Mitsubishi	Shs	225,400	JPY 2,825.500	4,851,521.52	0.31
JP3897700005	Mitsubishi Chemical Holdings	Shs	179,300	JPY 1,020.000	1,393,186.32	0.09
JP3902900004	Mitsubishi UFJ Financial Group	Shs	696,000	JPY 696.300	3,691,767.77	0.24
JP3893600001	Mitsui	Shs	348,400	JPY 1,810.000	4,803,806.00	0.31
JP3890400009	Mitsui Sugar	Shs	50,100	JPY 4,060.000	1,549,503.27	0.10
JP3734800000	Nidec	Shs	15,800	JPY 16,100.000	1,937,812.27	0.12
JP3756600007	Nintendo	Shs	6,600	JPY 46,660.000	2,345,942.75	0.15
JP3740200005	Nippon Road	Shs	11,000	JPY 5,220.000	437,413.24	0.03
JP3735400008	Nippon Telegraph & Telephone	Shs	146,400	JPY 4,902.000	5,466,925.08	0.35
JP3672400003	Nissan Motor	Shs	503,500	JPY 1,094.500	4,198,014.94	0.27
JP3762900003	Nomura Real Estate Holdings	Shs	45,200	JPY 2,466.000	849,102.75	0.05

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP338500009	NS United Kaiun Kaisha	Shs	28,400	JPY 2,105.000	455,406.45	0.03
JP3200450009	ORIX	Shs	165,000	JPY 1,878.500	2,361,151.66	0.15
JP3833200003	Prima Meat Packers	Shs	169,000	JPY 593.000	763,431.61	0.05
JP3982800009	Rohm	Shs	22,500	JPY 9,900.000	1,696,861.72	0.11
JP3371200001	Shin-Etsu Chemical	Shs	50,100	JPY 10,875.000	4,150,455.20	0.27
JP3436100006	SoftBank Group	Shs	80,900	JPY 7,806.000	4,810,672.67	0.31
JP3663900003	Sojitz	Shs	251,100	JPY 335.000	640,796.69	0.04
JP3435000009	Sony	Shs	90,500	JPY 5,110.000	3,522,882.99	0.23
JP3407400005	Sumitomo Electric Industries	Shs	269,700	JPY 1,606.500	3,300,581.15	0.21
JP3544000007	Teijin	Shs	59,400	JPY 2,000.000	904,992.92	0.06
JP3633400001	Toyota Motor	Shs	157,700	JPY 6,842.000	8,219,464.08	0.53
JP3635000007	Toyota Tsusho	Shs	37,300	JPY 3,545.000	1,007,288.35	0.06
JP3942800008	Yamaha Motor	Shs	39,200	JPY 3,125.000	933,178.72	0.06
JP3960200008	Yomiuri Land	Shs	13,700	JPY 4,555.000	475,376.48	0.03
Luxembourg					2,305,135.17	0.15
LU1598757687	ArcelorMittal	Shs	92,003	EUR 25.055	2,305,135.17	0.15
Malaysia					5,984,521.14	0.39
MYL509900006	AirAsia	Shs	942,900	MYR 3.960	784,137.84	0.05
MYL655600004	Ann Joo Resources	Shs	451,300	MYR 3.020	286,222.56	0.02
MYL102300000	CIMB Group Holdings	Shs	1,448,600	MYR 7.160	2,178,176.62	0.14
MYL318200002	Genting	Shs	517,800	MYR 8.700	946,047.38	0.06
MYL471500008	Genting Malaysia	Shs	909,500	MYR 4.850	926,351.97	0.06
MYL108200006	Hong Leong Financial Group	Shs	214,400	MYR 19.180	863,584.77	0.06
Mexico					5,543,884.95	0.36
MXP000511016	Alfa -A-	Shs	940,100	MXN 23.290	972,285.86	0.06
MX41BB000000	Banco del Bajio	Shs	179,400	MXN 38.910	309,980.30	0.02
MXP369181377	El Puerto de Liverpool -C1-	Shs	148,300	MXN 135.500	892,341.06	0.06
MXP370711014	Grupo Financiero Banorte -O-	Shs	270,300	MXN 111.130	1,333,913.88	0.09
MX01WA000038	Wal-Mart de Mexico	Shs	990,800	MXN 46.260	2,035,363.85	0.13
New Zealand					3,971,392.27	0.26
NZAIRE0001S2	Air New Zealand	Shs	878,694	NZD 3.230	1,659,901.36	0.11
NZMETE0001S2	Metlifecare	Shs	410,025	NZD 5.850	1,402,840.52	0.09
NZOCAE0002S0	Oceania Healthcare	Shs	541,870	NZD 0.980	310,572.70	0.02
NZSUME0001S0	Summerset Group Holdings	Shs	147,352	NZD 6.940	598,077.69	0.04
Norway					9,085,173.25	0.59
NO0010073489	Austevoll Seafood	Shs	55,708	NOK 78.500	451,404.16	0.03
NO0010633951	B2Holding	Shs	218,866	NOK 19.600	442,805.20	0.03
NO0010019649	Evry	Shs	141,739	NOK 30.300	443,312.86	0.03
NO0003096208	Leroy Seafood Group	Shs	64,660	NOK 48.500	323,709.75	0.02
NO0005052605	Norsk Hydro	Shs	376,527	NOK 45.950	1,785,911.67	0.11
NO0010387004	Norwegian Finance Holding	Shs	78,292	NOK 88.000	711,178.13	0.05
NO0010310956	Salmar	Shs	42,098	NOK 321.200	1,395,774.75	0.09
NO0006000801	SpareBank 1 Nord Norge	Shs	85,771	NOK 62.000	548,921.83	0.04
NO0006390301	SpareBank 1 SMN	Shs	101,706	NOK 80.900	849,324.07	0.05
NO0010063308	Telenor	Shs	116,736	NOK 177.000	2,132,830.83	0.14
Panama					811,755.66	0.05
PAI69PA00017	Avianca Holdings	Shs	519,230	COP 2,990.000	451,629.78	0.03
PAP310761054	Copa Holdings -A-	Shs	3,476	USD 127.510	360,125.88	0.02
Peru					637,085.00	0.04
PEP736001004	Ferreycorp	Shs	496,430	PEN 2.540	317,209.67	0.02
PEP648014202	Volcan Cia Minera -B-	Shs	1,059,607	PEN 1.200	319,875.33	0.02
Philippines					4,240,322.52	0.28
PHY0927M1046	Bloomerry Resorts	Shs	1,481,200	PHP 14.340	330,757.66	0.02
PHY1234G1032	Cebu Air	Shs	309,800	PHP 94.600	456,372.64	0.03
PHY2088F1004	DMCI Holdings	Shs	6,324,900	PHP 12.160	1,197,662.05	0.08
PHY249161019	Filinvest Land	Shs	11,317,000	PHP 1.650	290,778.51	0.02
PHY272571498	Globe Telecom	Shs	25,745	PHP 1,622.000	650,265.63	0.04
PHY603051020	Metro Pacific Investments	Shs	5,000,000	PHP 5.240	407,988.90	0.03
PHY751061151	San Miguel	Shs	143,380	PHP 134.000	299,185.42	0.02
PHY9382G1068	Vista Land & Lifescapes	Shs	6,000,000	PHP 6.500	607,311.71	0.04
Qatar					1,600,989.96	0.10
QA0006929770	Doha Bank	Shs	134,439	QAR 26.900	807,025.38	0.05
QA0007227737	Ooredoo	Shs	42,640	QAR 83.440	793,964.58	0.05
Russia					777,901.09	0.05
JE00B5BCW814	United RUSAL	Shs	1,582,000	HKD 4.750	777,901.09	0.05

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
Singapore						11,130,893.41	0.72
SG2F77993036	Asian Pay Television Trust	Shs	1,841,800	SGD 0.530	604,387.58	0.04	
SG9999015267	BOC Aviation	Shs	332,100	HKD 46.650	1,603,780.07	0.10	
BMG210821051	China Yuchai International	Shs	37,370	USD 20.860	633,384.92	0.04	
SG1L01001701	DBS Group Holdings	Shs	189,100	SGD 27.500	3,219,744.52	0.21	
GB0043620292	Genting Singapore	Shs	1,198,300	SGD 1.080	801,284.06	0.05	
SG1S04926220	Oversea-Chinese Banking	Shs	209,300	SGD 12.820	1,661,324.40	0.11	
SG1A49000759	QAF	Shs	492,400	SGD 1.010	307,919.08	0.02	
SG1M31001969	United Overseas Bank	Shs	98,800	SGD 27.500	1,682,235.63	0.11	
SG1T57930854	Yanlord Land Group	Shs	589,500	SGD 1.690	616,833.15	0.04	
South Africa						5,923,757.50	0.38
ZAE000054045	African Rainbow Minerals	Shs	43,801	ZAR 99.900	301,346.34	0.02	
ZAE000015889	Naspers -N-	Shs	21,381	ZAR 2,950.370	4,344,310.94	0.28	
ZAE000044897	Telkom	Shs	350,231	ZAR 52.990	1,278,100.22	0.08	
South Korea						48,341,176.40	3.10
KR7139130009	DGB Financial Group	Shs	169,301	KRW 11,650.000	1,503,485.71	0.10	
KR7078930005	GS Holdings	Shs	16,844	KRW 61,600.000	790,933.19	0.05	
KR7086790003	Hana Financial Group	Shs	36,492	KRW 45,600.000	1,268,458.80	0.08	
KR7009830001	Hanwha Chemical	Shs	71,201	KRW 29,550.000	1,603,826.68	0.10	
KR7069960003	Hyundai Department Store	Shs	11,671	KRW 90,500.000	805,138.33	0.05	
KR7012630000	Hyundai Development - Engineering & Construction	Shs	43,429	KRW 37,900.000	1,254,679.77	0.08	
KR7004020004	Hyundai Steel	Shs	29,378	KRW 51,600.000	1,155,542.13	0.07	
KR7024110009	Industrial Bank of Korea	Shs	77,529	KRW 15,600.000	921,939.95	0.06	
KR7079440004	ING Life Insurance Korea	Shs	50,000	KRW 44,650.000	1,701,787.48	0.11	
KR7105560007	KB Financial Group	Shs	43,999	KRW 61,600.000	2,066,033.57	0.13	
KR7003550001	LG	Shs	12,039	KRW 86,900.000	797,487.80	0.05	
KR7066570003	LG Electronics	Shs	32,752	KRW 109,000.000	2,721,311.01	0.18	
KR7032640005	LG Uplus	Shs	71,585	KRW 12,300.000	671,183.08	0.04	
KR7011170008	Lotte Chemical	Shs	2,400	KRW 433,000.000	792,160.16	0.05	
KR7006260004	LS	Shs	14,251	KRW 73,600.000	799,534.14	0.05	
KR7010060002	OCI	Shs	7,848	KRW 158,000.000	945,213.55	0.06	
KR7005490008	POSCO	Shs	16,778	KRW 337,000.000	4,310,066.26	0.28	
KR7005931001	Samsung Electronics	Shs	4,026	KRW 2,025,000.000	6,214,592.47	0.40	
KR7005930003	Samsung Electronics	Shs	5,414	KRW 2,452,000.000	10,119,348.98	0.65	
KR7055550008	Shinhan Financial Group	Shs	63,290	KRW 45,150.000	2,178,244.90	0.14	
KR7096770003	SK Innovation	Shs	12,571	KRW 210,000.000	2,012,347.49	0.13	
KR7017670001	SK Telecom	Shs	7,730	KRW 230,000.000	1,355,255.52	0.09	
KR7010950004	S-Oil	Shs	15,582	KRW 119,500.000	1,419,400.52	0.09	
KR7000030007	Woori Bank	Shs	85,016	KRW 14,400.000	933,204.91	0.06	
Spain						19,206,825.56	1.24
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	46,319	EUR 32.000	1,482,208.00	0.10	
ES0109067019	Amadeus IT Group	Shs	54,926	EUR 60.080	3,299,954.08	0.21	
ES0113900137	Banco Santander	Shs	872,086	EUR 5.326	4,644,730.04	0.30	
ES0140609019	CaixaBank	Shs	396,063	EUR 3.922	1,553,359.09	0.10	
ES0125140A14	Ercros	Shs	151,283	EUR 4.324	654,147.69	0.04	
ES0168561019	Papeles y Cartones de Europa	Shs	56,731	EUR 14.280	810,118.68	0.05	
ES0173516115	Repsol	Shs	285,127	EUR 14.440	4,117,233.88	0.27	
ES0178430E18	Telefónica	Shs	329,358	EUR 8.031	2,645,074.10	0.17	
Sweden						13,797,448.27	0.88
SE0009155005	Ahlsell	Shs	100,000	SEK 52.550	510,824.94	0.03	
SE0007491303	Bravida Holding	Shs	134,757	SEK 59.300	776,793.17	0.05	
SE0001634262	Dios Fastigheter	Shs	131,089	SEK 56.350	718,058.03	0.05	
SE0007126115	Hemfosa Fastigheter	Shs	70,546	SEK 100.900	691,931.23	0.04	
SE0000109290	Holmen -B-	Shs	21,117	SEK 455.200	934,402.19	0.06	
SE0006593919	Klovern -B-	Shs	479,014	SEK 10.370	482,865.68	0.03	
SE0000426546	New Wave Group -B-	Shs	23,254	SEK 54.700	123,647.22	0.01	
SE0007100359	Pandox	Shs	30,747	SEK 149.800	447,727.67	0.03	
SE0000667891	Sandvik	Shs	151,054	SEK 151.250	2,220,889.69	0.14	
SE0007640156	Scandic Hotels Group	Shs	64,160	SEK 79.150	493,644.89	0.03	
SE0000242455	Swedbank -A-	Shs	123,009	SEK 187.300	2,239,618.46	0.14	
SE0000115446	Volvo -B-	Shs	281,996	SEK 151.650	4,157,045.10	0.27	
Switzerland						19,240,262.29	1.22
CH0012684657	Bobst Group	Shs	13,722	CHF 105.400	1,227,488.98	0.08	
GB00B1XH2C03	Ferrexpo	Shs	132,934	GBP 2.484	376,690.72	0.02	
CH0371153492	Landis+Gyr Group	Shs	12,591	CHF 73.000	780,086.32	0.05	

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
CH0013841017	Lonza Group	Shs	10,228	CHF 224.600	1,949,665.24	0.13
CH0012005267	Novartis	Shs	126,385	CHF 77.280	8,289,383.32	0.53
CH0000587979	Sika	Shs	327	CHF 7,415.000	2,057,872.60	0.13
NL0000226223	STMicroelectronics	Shs	64,855	EUR 17.865	1,158,634.58	0.07
CH0012280076	Straumann Holding	Shs	1,957	CHF 600.500	997,386.34	0.06
CH0014852781	Swiss Life Holding	Shs	8,279	CHF 342.000	2,403,054.19	0.15
Taiwan					16,042,520.45	1.05
TW0002409000	AU Optronics	Shs	2,126,000	TWD 13.500	799,805.73	0.05
KYG202881093	Chailease Holding	Shs	173,000	TWD 100.000	482,096.06	0.03
TW0008069006	E Ink Holdings	Shs	637,000	TWD 48.250	856,493.82	0.06
TW0001312007	Grand Pacific Petrochemical	Shs	1,123,000	TWD 30.500	954,480.54	0.06
TW0002317005	Hon Hai Precision Industry	Shs	1,640,000	TWD 90.000	4,113,143.29	0.26
TW0002548005	Huaku Development	Shs	250,000	TWD 71.900	500,906.17	0.03
TW0002809001	King's Town Bank	Shs	550,000	TWD 36.900	565,557.20	0.04
TW0001704005	LCY Chemical	Shs	362,000	TWD 44.300	446,889.12	0.03
TW0001909000	Long Chen Paper	Shs	698,644	TWD 32.800	638,582.86	0.04
TW0009904003	Pou Chen	Shs	1,386,000	TWD 38.700	1,494,726.30	0.10
TW0006239007	Powertech Technology	Shs	161,000	TWD 90.900	407,828.19	0.03
TW0002352002	Qisda	Shs	979,000	TWD 21.600	589,283.02	0.04
TW0001582005	Syncmold Enterprise	Shs	223,000	TWD 68.100	423,193.96	0.03
TW0002834009	Taiwan Business Bank	Shs	1,825,000	TWD 8.700	442,455.50	0.03
TW0005880009	Taiwan Cooperative Financial Holding	Shs	930,000	TWD 17.150	444,461.92	0.03
TW0002404001	United Integrated Services	Shs	291,000	TWD 65.500	531,155.61	0.03
TW0003231007	Wistron	Shs	574,000	TWD 24.950	399,089.15	0.03
TW0002885001	Yuanta Financial Holding	Shs	5,248,000	TWD 13.350	1,952,372.01	0.13
Thailand					7,842,515.62	0.50
TH0420010Y19	Bangchak	Shs	797,100	THB 36.500	756,460.00	0.05
TH0148A10Z14	Banpu	Shs	2,230,600	THB 19.900	1,154,130.91	0.07
TH0465010013	Electricity Generating	Shs	233,200	THB 227.000	1,376,368.42	0.09
TH0121010019	Kiatnakin Bank	Shs	996,800	THB 72.250	1,872,518.76	0.12
TH0003010Z12	Siam Cement	Shs	105,700	THB 496.000	1,363,129.01	0.09
TH0083A10Z11	Thanachart Capital	Shs	469,600	THB 52.250	637,961.81	0.04
TH0999010Z11	Tisco Financial Group	Shs	294,700	THB 89.000	681,946.71	0.04
The Netherlands					31,669,536.16	2.05
NL0000303709	Aegon	Shs	216,417	EUR 5.530	1,196,786.01	0.08
NL0011794037	Ahold Delhaize	Shs	242,456	EUR 19.142	4,641,092.75	0.30
NL0000888691	AMG Advanced Metallurgical Group	Shs	12,474	EUR 35.460	442,328.04	0.03
NL0010273215	ASML Holding	Shs	19,309	EUR 157.500	3,041,167.50	0.20
NL0011872643	ASR Nederland	Shs	54,192	EUR 34.900	1,891,300.80	0.12
NL0000339760	BE Semiconductor Industries	Shs	11,376	EUR 82.100	933,969.60	0.06
NL0000009827	DSM	Shs	17,944	EUR 80.520	1,444,850.88	0.09
NL0011821202	ING Groep	Shs	284,666	EUR 13.736	3,910,172.18	0.25
NL0010773842	NN Group	Shs	71,774	EUR 36.390	2,611,855.86	0.17
NL0011821392	Philips Lighting	Shs	20,503	EUR 29.990	614,884.97	0.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	59,113	EUR 25.780	1,523,933.14	0.10
GB00B03MM408	Royal Dutch Shell -B-	Shs	339,667	GBP 22.870	8,861,694.43	0.57
NL0012294466	Volkerwessels	Shs	25,000	EUR 22.220	555,500.00	0.04
Turkey					8,180,602.48	0.53
TRAAKBNK91N6	Akbank Turk	Shs	623,029	TRY 9.430	1,192,472.60	0.08
TRAREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	364,808	TRY 10.420	771,543.70	0.05
TRASODAS91E5	Soda Sanayii	Shs	1,398,310	TRY 5.470	1,552,455.80	0.10
TRETAVH00018	TAV Havalimanlari Holding	Shs	157,423	TRY 23.880	763,011.29	0.05
TRETKH000012	Tekfen Holding	Shs	243,691	TRY 16.830	832,438.31	0.05
TRATOASO91H3	Tofas Turk Otomobil Fabrikasi	Shs	239,888	TRY 26.360	1,283,460.14	0.08
TRETHAL00019	Turkiye Halk Bankasi	Shs	571,016	TRY 9.030	1,046,560.85	0.07
TREVKFB00019	Turkiye Vakiflar Bankasi -D-	Shs	337,977	TRY 6.520	447,263.23	0.03
TRAYATAS91B4	Yat Yatak ve Yorgan Sanayi ve Ticaret	Shs	41,759	TRY 34.380	291,396.56	0.02
United Kingdom					59,706,654.93	3.84
GB00B1YW4409	3i Group	Shs	122,915	GBP 8.670	1,215,685.49	0.08
GB00B1XZS820	Anglo American	Shs	203,001	GBP 16.544	3,831,209.92	0.25
GB0002162385	Aviva	Shs	416,162	GBP 5.006	2,376,569.49	0.15
GB0000904986	Bellway	Shs	29,253	GBP 30.540	1,019,146.68	0.07
GB00B02L3W35	Berkeley Group Holdings	Shs	12,205	GBP 38.110	530,608.23	0.03
GB00BD8DR117	Biffa	Shs	270,579	GBP 2.010	620,422.29	0.04
GB0007980591	BP	Shs	1,162,375	GBP 4.759	6,310,433.82	0.41

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
GB0002875804	British American Tobacco	Shs	136,698	GBP	41.005	6,394,347.40	0.41
GB0030913577	BT Group	Shs	680,444	GBP	2.299	1,784,161.43	0.11
GB00B67KBV28	Central Asia Metals	Shs	123,532	GBP	3.080	434,037.69	0.03
GB00B64NSP76	Costain Group	Shs	86,063	GBP	4.680	459,472.56	0.03
GB00B7KR2P84	easylet	Shs	50,585	GBP	15.980	922,137.70	0.06
GB00B1L8B624	EI Group	Shs	458,980	GBP	1.172	613,647.01	0.04
GB00BYWWHR75	Equiniti Group	Shs	134,092	GBP	2.995	458,138.66	0.03
GB0003452173	Firstgroup	Shs	688,553	GBP	0.805	631,917.93	0.04
GB0005405286	HSBC Holdings	Shs	452,375	GBP	6.716	3,465,824.23	0.22
ES0177542018	International Consolidated Airlines Group	Shs	232,296	GBP	6.114	1,620,184.28	0.10
GB00B019KW72	J Sainsbury	Shs	331,391	GBP	2.385	901,625.83	0.06
GB00BZ14BX56	Jackpotjoy	Shs	94,872	GBP	8.110	877,720.34	0.06
JE00BYPZJM29	Janus Henderson Group	Shs	55,609	USD	32.470	1,467,093.16	0.09
GB0004866223	Keller Group	Shs	142,644	GBP	8.890	1,446,613.52	0.09
GB00B1VNST91	Laird	Shs	207,635	GBP	2.004	474,674.09	0.03
GB0005603997	Legal & General Group	Shs	784,070	GBP	2.617	2,340,754.20	0.15
GB0008706128	Lloyds Banking Group	Shs	5,296,459	GBP	0.651	3,934,569.83	0.25
GB0008085614	Morgan Sindall Group	Shs	48,238	GBP	11.620	639,429.50	0.04
GB0006215205	National Express Group	Shs	488,486	GBP	3.870	2,156,554.00	0.14
VGG6564A1057	Nomad Foods	Shs	35,164	USD	15.780	450,853.65	0.03
AU000000RIO1	Rio Tinto	Shs	34,460	AUD	72.700	1,561,973.27	0.10
GB0007188757	Rio Tinto	Shs	106,036	GBP	35.840	4,335,294.33	0.28
GB0008475088	Robert Walters	Shs	20,000	GBP	6.980	159,251.18	0.01
GB0002395811	Schroders	Shs	17,726	GBP	23.000	465,088.75	0.03
GB0008025412	SIG	Shs	302,978	GBP	1.355	468,325.32	0.03
GB00BYZDVK82	Softcat	Shs	65,052	GBP	6.770	502,396.46	0.03
GB00BF5SDZ96	Stock Spirits Group	Shs	159,879	GBP	2.505	456,873.96	0.03
BMG850801025	Stolt-Nielsen	Shs	30,874	NOK	95.900	305,625.68	0.02
GB0008754136	Tate & Lyle	Shs	369,460	GBP	5.374	2,264,969.40	0.15
GB0008782301	Taylor Wimpey	Shs	431,339	GBP	1.859	914,735.15	0.06
GB00BF3ZNS54	Venator Materials	Shs	30,613	USD	17.680	439,762.78	0.03
GB00BD6RF223	Watkin Jones	Shs	221,109	GBP	1.802	454,525.72	0.03
USA						784,568,198.03	50.50
US0025353006	Aaron's	Shs	20,645	USD	45.570	764,406.26	0.05
US0028241000	Abbott Laboratories	Shs	133,232	USD	59.230	6,411,809.32	0.41
US00287Y1091	AbbVie	Shs	112,164	USD	94.270	8,591,268.93	0.55
US00081T1088	ACCO Brands	Shs	57,137	USD	12.450	577,985.71	0.04
US00724F1012	Adobe Systems	Shs	23,642	USD	212.540	4,082,772.75	0.26
US0079731008	Advanced Energy Industries	Shs	14,335	USD	62.320	725,864.34	0.05
US0010551028	Aflac	Shs	104,308	USD	43.550	3,690,932.44	0.24
US00846U1016	Agilent Technologies	Shs	82,174	USD	66.400	4,433,358.23	0.29
US00912X3026	Air Lease	Shs	25,110	USD	42.020	857,300.50	0.06
US0138721065	Alcoa	Shs	48,851	USD	44.420	1,763,121.86	0.11
US0162551016	Align Technology	Shs	21,569	USD	244.420	4,283,483.21	0.28
US01973R1014	Allison Transmission Holdings	Shs	89,278	USD	38.550	2,796,399.10	0.18
US0200021014	Allstate	Shs	55,803	USD	94.610	4,289,680.12	0.28
US02005N1000	Ally Financial	Shs	43,299	USD	26.590	935,462.80	0.06
US02079K3059	Alphabet -A-	Shs	6,739	USD	1,005.180	5,503,888.33	0.35
US02079K1079	Alphabet -C-	Shs	7,266	USD	1,004.560	5,930,640.42	0.38
US02209S1033	Altria Group	Shs	114,044	USD	62.450	5,786,756.42	0.37
US0231351067	Amazon.com	Shs	12,538	USD	1,431.420	14,582,287.78	0.94
GB0022569080	Amdocs	Shs	29,099	USD	66.190	1,564,951.07	0.10
US0256762065	American Equity Investment Life Holding	Shs	50,145	USD	29.380	1,197,042.98	0.08
US03076C1062	Ameriprise Financial	Shs	19,095	USD	146.960	2,280,074.96	0.15
US03073E1055	AmerisourceBergen	Shs	40,615	USD	85.110	2,808,648.34	0.18
US03349M1053	Andeavor	Shs	29,052	USD	99.030	2,337,615.79	0.15
US0367521038	Anthem	Shs	28,404	USD	221.480	5,111,452.59	0.33
US0378331005	Apple	Shs	154,821	USD	166.480	20,942,197.63	1.35
US0382221051	Applied Materials	Shs	71,204	USD	54.060	3,127,596.74	0.20
US0427351004	Arrow Electronics	Shs	17,303	USD	75.730	1,064,681.44	0.07
US00206R1023	AT&T	Shs	512,488	USD	35.560	14,807,296.45	0.95
BMG0684D1074	Athene Holding -A-	Shs	91,813	USD	47.550	3,547,194.63	0.23
US0530151036	Automatic Data Processing	Shs	52,790	USD	111.760	4,793,672.65	0.31
US0605051046	Bank of America	Shs	551,613	USD	29.390	13,172,384.43	0.85
US0640581007	Bank of New York Mellon	Shs	80,602	USD	50.610	3,314,457.65	0.21
US0718131099	Baxter International	Shs	72,224	USD	63.850	3,746,905.65	0.24

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US0758871091	Becton Dickinson	Shs	24,106	USD 212.430	4,160,747.10	0.27
US08579W1036	Berry Global Group	Shs	17,796	USD 54.040	781,390.37	0.05
US0865161014	Best Buy	Shs	46,327	USD 68.560	2,580,686.82	0.17
US05541T1016	BGC Partners -A-	Shs	139,154	USD 13.330	1,507,148.90	0.10
US09073M1045	Bio-Techne	Shs	13,473	USD 147.430	1,613,914.39	0.10
US09247X1019	BlackRock	Shs	6,690	USD 528.030	2,870,218.99	0.18
US0952291005	Blucora	Shs	84,981	USD 24.100	1,664,060.83	0.11
US0970231058	Boeing	Shs	32,625	USD 320.020	8,483,165.88	0.55
US0997241064	BorgWarner	Shs	28,963	USD 48.650	1,144,871.40	0.07
SG9999014823	Broadcom	Shs	19,721	USD 236.680	3,792,458.28	0.24
US11133T1034	Broadridge Financial Solutions	Shs	41,473	USD 107.140	3,610,334.26	0.23
US12673P1057	CA	Shs	68,531	USD 33.480	1,864,244.35	0.12
US13462K1097	Camping World Holdings -A-	Shs	27,462	USD 30.480	680,107.31	0.04
US1491231015	Caterpillar	Shs	31,701	USD 145.160	3,738,955.01	0.24
US1508701034	Celanese -A-	Shs	14,917	USD 99.740	1,208,874.38	0.08
US15135B1017	Centene	Shs	17,142	USD 100.350	1,397,684.62	0.09
US15189T1079	CenterPoint Energy	Shs	165,948	USD 26.950	3,633,800.75	0.23
US1535272058	Central Garden & Pet -A-	Shs	26,367	USD 38.170	817,736.15	0.05
US1598641074	Charles River Laboratories International	Shs	11,209	USD 106.180	967,029.91	0.06
US1667641005	Chevron	Shs	108,646	USD 112.100	9,895,771.82	0.64
US1689051076	Children's Place	Shs	17,993	USD 133.650	1,953,902.38	0.13
US1255091092	Cigna	Shs	16,290	USD 168.320	2,227,856.04	0.14
US17275R1023	Cisco Systems	Shs	276,053	USD 41.660	9,344,198.49	0.60
US1729674242	Citigroup	Shs	149,565	USD 68.260	8,295,194.58	0.53
US1746101054	Citizens Financial Group	Shs	71,105	USD 41.550	2,400,498.77	0.15
US1261171003	CNA Financial	Shs	11,069	USD 49.830	448,156.39	0.03
US1912161007	Coca-Cola	Shs	221,291	USD 43.320	7,789,014.59	0.50
US1924461023	Cognizant Technology Solutions -A-	Shs	104,489	USD 79.670	6,763,877.11	0.44
US20030N1019	Comcast -A-	Shs	274,131	USD 33.280	7,412,620.84	0.48
US20854L1089	CONSOL Energy	Shs	19,407	USD 27.730	437,258.84	0.03
US2166484020	Cooper Cos	Shs	4,341	USD 225.150	794,130.83	0.05
US21676P1030	Cooper-Standard Holding	Shs	6,110	USD 121.120	601,294.72	0.04
US2246332066	Crawford -A-	Shs	48,654	USD 7.850	310,326.26	0.02
US2310211063	Cummins	Shs	19,269	USD 159.670	2,499,843.50	0.16
US1266501006	CVS Health	Shs	194,002	USD 62.710	9,884,923.81	0.64
US2358511028	Danaher	Shs	58,929	USD 96.520	4,621,433.44	0.30
US2371941053	Darden Restaurants	Shs	15,473	USD 84.380	1,060,826.51	0.07
US2441991054	Deere	Shs	27,259	USD 151.480	3,355,023.25	0.22
US2473617023	Delta Air Lines	Shs	21,539	USD 53.930	943,813.69	0.06
US2567461080	Dollar Tree	Shs	21,938	USD 93.910	1,673,937.32	0.11
US2577012014	Donegal Group -A-	Shs	25,842	USD 15.830	332,381.89	0.02
US2692464017	E*TRADE Financial	Shs	32,845	USD 53.600	1,430,422.64	0.09
US2774321002	Eastman Chemical	Shs	48,097	USD 104.180	4,071,295.83	0.26
US2786421030	eBay	Shs	95,259	USD 40.110	3,104,480.94	0.20
US2810201077	Edison International	Shs	38,739	USD 63.070	1,985,187.61	0.13
US29364G1031	Entergy	Shs	58,179	USD 79.000	3,734,424.31	0.24
BMG3198U1027	Essent Group	Shs	46,819	USD 42.310	1,609,516.66	0.10
US5184391044	Estee Lauder -A-	Shs	22,944	USD 146.030	2,722,334.82	0.18
US30161N1019	Exelon	Shs	141,731	USD 38.540	4,438,200.11	0.29
US30231G1022	Exxon Mobil	Shs	166,259	USD 72.810	9,835,728.07	0.63
US30303M1027	Facebook -A-	Shs	115,207	USD 153.030	14,324,707.55	0.92
US31428X1063	FedEx	Shs	28,866	USD 234.800	5,506,999.26	0.35
US31620M1062	Fidelity National Information Services	Shs	35,782	USD 95.320	2,771,270.78	0.18
US31847R1023	First American Financial	Shs	16,892	USD 58.110	797,557.98	0.05
US3453708600	Ford Motor	Shs	478,205	USD 10.860	4,219,628.88	0.27
US3647601083	Gap	Shs	41,047	USD 30.900	1,030,552.73	0.07
US37045V1008	General Motors	Shs	240,832	USD 35.470	6,940,738.77	0.45
US37953G1031	Global Brass & Copper Holdings	Shs	23,223	USD 33.300	628,337.35	0.04
US38141G1040	Goldman Sachs Group	Shs	19,212	USD 249.370	3,892,665.64	0.25
US40701T1043	Hamilton Beach Brands Holding -A-	Shs	42,489	USD 21.670	748,110.48	0.05
US4202611095	Hawkins	Shs	29,771	USD 33.950	821,227.57	0.05
US42824C1099	Hewlett Packard Enterprise	Shs	236,877	USD 17.660	3,398,943.24	0.22
US4314751029	Hill-Rom Holdings	Shs	9,044	USD 85.900	631,224.77	0.04
US4370761029	Home Depot	Shs	105,442	USD 174.760	14,972,212.73	0.96
US4390381006	Hooker Furniture	Shs	14,935	USD 36.100	438,069.23	0.03
US40434L1052	HP	Shs	342,196	USD 21.690	6,030,659.37	0.39

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
US4448591028	Humana	Shs	13,282	USD	267.550	2,887,345.47	0.19
US4523271090	Illumina	Shs	13,334	USD	234.990	2,545,893.02	0.16
US4571871023	Ingredion	Shs	49,754	USD	127.150	5,140,136.88	0.33
US4581401001	Intel	Shs	306,699	USD	49.600	12,360,167.46	0.80
US46120E6023	Intuitive Surgical	Shs	14,787	USD	402.390	4,834,566.86	0.31
US46266C1053	IQVIA Holdings	Shs	20,062	USD	98.620	1,607,568.70	0.10
US4698141078	Jacobs Engineering Group	Shs	21,700	USD	56.870	1,002,705.23	0.06
US4771431016	Jetblue Airways	Shs	30,283	USD	20.170	496,289.53	0.03
US4781601046	Johnson & Johnson	Shs	149,607	USD	127.450	15,492,520.25	1.00
US48020Q1076	Jones Lang LaSalle	Shs	13,150	USD	173.440	1,853,127.65	0.12
US46625H1005	JPMorgan Chase	Shs	190,741	USD	108.000	16,737,790.55	1.08
US4851703029	Kansas City Southern	Shs	23,204	USD	107.590	2,028,453.62	0.13
US5002551043	Kohl's	Shs	23,929	USD	64.560	1,255,215.78	0.08
US5006432000	Korn/Ferry International	Shs	11,548	USD	51.350	481,811.92	0.03
US50540R4092	Laboratory Corp of America Holdings	Shs	28,281	USD	161.530	3,711,746.20	0.24
US5128071082	Lam Research	Shs	35,453	USD	196.210	5,652,029.85	0.36
US5132721045	Lamb Weston Holdings	Shs	35,619	USD	56.390	1,631,977.38	0.11
US5178341070	Las Vegas Sands	Shs	43,129	USD	70.780	2,480,334.56	0.16
US5218652049	Lear	Shs	14,194	USD	180.660	2,083,517.37	0.13
US5249011058	Legg Mason	Shs	48,973	USD	39.680	1,578,914.78	0.10
US5253271028	Leidos Holdings	Shs	34,986	USD	64.260	1,826,692.02	0.12
US5260571048	Lennar -A-	Shs	29,253	USD	58.760	1,396,633.70	0.09
US5272881047	Leucadia National	Shs	54,276	USD	22.450	990,044.00	0.06
US50187A1079	LHC Group	Shs	15,638	USD	60.090	763,508.24	0.05
US5341871094	Lincoln National	Shs	38,210	USD	72.010	2,235,631.23	0.14
US55616P1049	Macy's	Shs	83,253	USD	29.070	1,966,415.29	0.13
US56418H1005	ManpowerGroup	Shs	17,320	USD	112.460	1,582,618.67	0.10
US56585A1025	Marathon Petroleum	Shs	53,314	USD	71.820	3,111,121.60	0.20
US5747951003	Masimo	Shs	12,573	USD	85.830	876,815.76	0.06
US57636Q1040	Mastercard -A-	Shs	49,555	USD	170.350	6,858,986.32	0.44
US57772K1016	Maxim Intergrated Products	Shs	27,640	USD	58.950	1,323,890.81	0.09
US55276F1075	MCBC Holdings	Shs	38,619	USD	24.810	778,499.09	0.05
US5801351017	McDonald's	Shs	58,118	USD	158.410	7,480,378.49	0.48
US58155Q1031	McKesson	Shs	35,278	USD	140.660	4,031,854.84	0.26
US5526761086	MDC Holdings	Shs	34,933	USD	27.790	788,777.93	0.05
US58933Y1055	Merck	Shs	176,000	USD	55.090	7,877,996.04	0.51
US5898891040	Merit Medical Systems	Shs	21,153	USD	44.200	759,669.27	0.05
US5926881054	Mettler-Toledo International	Shs	8,405	USD	571.900	3,905,603.33	0.25
US5951121038	Micron Technology	Shs	99,195	USD	51.490	4,149,951.22	0.27
US5949181045	Microsoft	Shs	344,076	USD	89.390	24,990,424.67	1.60
US55306N1046	MKS Instruments	Shs	11,211	USD	111.350	1,014,296.42	0.07
US6081901042	Mohawk Industries	Shs	3,745	USD	228.890	696,480.50	0.04
US60871R2094	Molson Coors Brewing -B-	Shs	45,902	USD	75.410	2,812,489.23	0.18
US6092071058	Mondelez International -A-	Shs	116,126	USD	40.590	3,829,824.18	0.25
US6174464486	Morgan Stanley	Shs	99,793	USD	52.910	4,290,107.34	0.28
US6200763075	Motorola Solutions	Shs	15,765	USD	103.960	1,331,651.44	0.09
US65342H1023	Nexeo Solutions	Shs	226,319	USD	10.470	1,925,298.25	0.12
KYG6501M1050	Nexteer Automotive Group	Shs	443,000	HKD	11.820	542,057.67	0.03
US67066G1040	NVIDIA	Shs	34,061	USD	221.350	6,125,862.42	0.39
US6821891057	ON Semiconductor	Shs	93,196	USD	23.810	1,802,963.71	0.12
US68389X1054	Oracle	Shs	329,130	USD	44.980	12,028,659.72	0.77
ANN6748L1027	Orthofix International	Shs	15,000	USD	58.180	709,080.09	0.05
US6882392011	Oshkosh Truck	Shs	7,405	USD	76.240	458,710.06	0.03
US6907421019	Owens Corning	Shs	23,244	USD	81.600	1,541,101.86	0.10
US6937181088	PACCAR	Shs	45,174	USD	64.500	2,367,437.82	0.15
US7010941042	Parker Hannifin	Shs	11,160	USD	168.150	1,524,724.52	0.10
US69318G1067	PBF Energy -A-	Shs	18,645	USD	33.230	503,411.40	0.03
US70788V1026	Penn Virginia	Shs	48,201	USD	34.760	1,361,338.52	0.09
US7134481081	PepsiCo	Shs	134,270	USD	109.180	11,911,114.44	0.77
US7140461093	PerkinElmer	Shs	7,706	USD	74.870	468,777.93	0.03
US7170811035	Pfizer	Shs	356,327	USD	35.300	10,220,067.29	0.66
US69331C1080	PG&E	Shs	40,870	USD	43.240	1,435,888.25	0.09
US71742Q1067	Phibro Animal Health -A-	Shs	14,560	USD	39.500	467,292.48	0.03
US7185461040	Phillips 66	Shs	28,383	USD	94.330	2,175,396.62	0.14
US6934751057	PNC Financial Services Group	Shs	58,512	USD	149.450	7,105,116.13	0.46
US74251V1026	Principal Financial Group	Shs	40,810	USD	59.400	1,969,624.14	0.13

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US7427181091	Procter & Gamble	Shs	137,395	USD 78.840	8,801,321.03	0.57
US7433151039	Progressive	Shs	54,865	USD 60.440	2,694,326.10	0.17
US7443201022	Prudential Financial	Shs	37,400	USD 102.900	3,126,923.78	0.20
US6936561009	PVH	Shs	17,474	USD 144.020	2,044,774.67	0.13
US74834L1008	Quest Diagnostics	Shs	21,820	USD 99.510	1,764,216.14	0.11
US7547301090	Raymond James Financial	Shs	26,076	USD 87.760	1,859,378.93	0.12
US75886F1075	Regeneron Pharmaceuticals	Shs	8,732	USD 338.480	2,401,469.40	0.15
US7593516047	Reinsurance Group of America	Shs	31,383	USD 154.770	3,946,495.01	0.25
US7595091023	Reliance Steel & Aluminum	Shs	6,203	USD 83.130	418,976.71	0.03
LR0008862868	Royal Caribbean Cruises	Shs	14,552	USD 116.530	1,377,814.50	0.09
US7812701032	Rudolph Technologies	Shs	22,544	USD 27.350	500,977.97	0.03
US8000131040	Sanderson Farms	Shs	14,311	USD 123.160	1,432,088.91	0.09
US8085411069	Schweitzer-Mauduit International	Shs	20,444	USD 38.940	646,832.95	0.04
US8115431079	Seaboard	Shs	192	USD 4,189.990	653,648.90	0.04
KYG8232Y1017	SMART Global Holdings	Shs	20,456	USD 49.700	826,052.07	0.05
US8447411088	Southwest Airlines	Shs	18,526	USD 56.250	846,709.64	0.05
US8477881069	Speedway Motorsports	Shs	44,129	USD 18.350	657,946.34	0.04
US8485741099	Spirit Aerosystems Holdings -A-	Shs	28,021	USD 82.570	1,879,906.43	0.12
US8545021011	Stanley Black & Decker	Shs	42,173	USD 150.840	5,168,700.14	0.33
US8574771031	State Street	Shs	34,191	USD 98.280	2,730,280.51	0.18
US86183P1021	Stoneridge	Shs	50,354	USD 27.040	1,106,295.08	0.07
US8681681057	Superior Industries International	Shs	66,745	USD 13.500	732,120.93	0.05
US8712371033	Sykes Enterprises	Shs	22,410	USD 28.850	525,312.81	0.03
US87162W1009	SYNNEX	Shs	5,000	USD 114.440	464,919.94	0.03
US8718291078	Sysco	Shs	54,523	USD 59.370	2,630,129.37	0.17
US87612E1064	Target	Shs	121,866	USD 69.180	6,850,045.13	0.44
US8793691069	Teleflex	Shs	8,348	USD 253.100	1,716,741.49	0.11
US8803491054	Tenneco	Shs	12,738	USD 53.320	551,850.83	0.04
US8807701029	Teradyne	Shs	11,693	USD 44.830	425,917.03	0.03
US8825081040	Texas Instruments	Shs	140,498	USD 101.910	11,633,683.97	0.75
US8835561023	Thermo Fisher Scientific	Shs	33,532	USD 205.920	5,610,328.68	0.36
US8851601018	Thor Industries	Shs	12,555	USD 112.390	1,146,501.71	0.07
US8873173038	Time Warner	Shs	57,140	USD 94.200	4,373,422.72	0.28
US8894781033	Toll Brothers	Shs	29,786	USD 42.670	1,032,678.53	0.07
US8919061098	Total System Services	Shs	28,854	USD 84.850	1,989,244.62	0.13
US8918261095	Tower International	Shs	32,736	USD 26.700	710,177.96	0.05
US8940011079	TransUnion	Shs	40,082	USD 56.520	1,840,695.10	0.12
US9024941034	Tyson Foods -A-	Shs	75,313	USD 72.930	4,462,790.29	0.29
US9113121068	United Parcel Service -B-	Shs	37,364	USD 102.680	3,117,234.98	0.20
US91324P1021	UnitedHealth Group	Shs	60,486	USD 218.500	10,738,327.00	0.69
US91529Y1064	Unum Group	Shs	91,355	USD 47.290	3,510,200.75	0.23
US91913Y1001	Valero Energy	Shs	50,107	USD 90.280	3,675,532.52	0.24
US92343V1044	Verizon Communications	Shs	260,394	USD 48.000	10,155,528.48	0.65
US92532W1036	Versum Materials	Shs	14,671	USD 37.280	444,391.70	0.03
US9282981086	Vishay Intertechnology	Shs	43,677	USD 18.200	645,883.97	0.04
US9311421039	Walmart	Shs	100,930	USD 87.770	7,197,748.87	0.46
US94106L1098	Waste Management	Shs	64,268	USD 83.180	4,343,541.94	0.28
US9486261061	Weight Watchers International	Shs	15,303	USD 62.770	780,475.05	0.05
US9488491047	Weis Markets	Shs	16,007	USD 39.540	514,253.11	0.03
US94946T1060	WellCare Health Plans	Shs	3,979	USD 190.270	615,140.86	0.04
US9497461015	Wells Fargo	Shs	115,544	USD 51.480	4,832,993.99	0.31
US9507551086	Werner Enterprises	Shs	25,460	USD 36.100	746,785.57	0.05
US9581021055	Western Digital	Shs	20,227	USD 90.800	1,492,270.80	0.10
US9831341071	Wynn Resorts	Shs	8,387	USD 176.040	1,199,632.77	0.08
US9840011088	Xcerra	Shs	87,502	USD 11.460	814,766.03	0.05
US9841216081	Xerox	Shs	40,962	USD 28.850	960,190.24	0.06
US9892071054	Zebra Technologies -A-	Shs	6,816	USD 135.950	752,903.15	0.05
US98978V1035	Zoetis	Shs	42,552	USD 81.000	2,800,498.31	0.18
Participating Shares					16,490,289.31	1.06
China					10,052,876.97	0.65
US01609W1027	Alibaba Group Holding (ADR's)	Shs	63,140	USD 178.910	9,178,453.49	0.59
US98426T1060	YY (ADR's)	Shs	10,627	USD 101.270	874,423.48	0.06
Mexico					958,674.41	0.06
US4564631087	Industrias Bachoco (ADR's)	Shs	18,827	USD 62.670	958,674.41	0.06
Russia					617,269.19	0.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	76,971	USD 9.870	617,269.19	0.04	
The Netherlands						2,025,268.85	0.13
NL0011540547	ABN AMRO Group (ADR's)	Shs	83,105	EUR 24.370	2,025,268.85	0.13	
United Kingdom						2,836,199.89	0.18
US1104481072	British American Tobacco (ADR's)	Shs	60,887	USD 57.330	2,836,199.89	0.18	
REITs (Real Estate Investment Trusts)						22,391,885.15	1.41
Australia						791,505.75	0.05
AU000000ABP9	Abacus Property Group Real Estate Investment Trust	Shs	365,848	AUD 3.470	791,505.75	0.05	
Canada						5,237,069.11	0.32
CA1349211054	Can Apartment Propert Real Estate Investment Trust	Shs	36,552	CAD 36.840	847,162.40	0.05	
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	89,187	CAD 13.980	784,412.73	0.05	
CA26153W1095	Dream Industrial Real Estate Investment Trust	Shs	80,197	CAD 9.470	477,797.65	0.03	
CA49410M1023	Killam Apartment Real Estate Investment Trust	Shs	93,557	CAD 13.880	816,961.63	0.05	
CA6671851021	Northview Apartment Real Estate Investment Trust	Shs	49,642	CAD 25.980	811,380.05	0.05	
CA6674951059	Northwest Healthcare Properties Real Estate Investment Trust	Shs	116,041	CAD 11.280	823,486.47	0.05	
CA74623T1084	Pure Industrial Real Estate Investment Trust	Shs	133,288	CAD 8.060	675,868.18	0.04	
France						1,925,723.91	0.12
FR0000121964	Klepierre Real Estate Investment Trust	Shs	58,729	EUR 32.790	1,925,723.91	0.12	
Italy						634,614.70	0.04
IT0005322612	Immobiliare Grande Distribuzione Real Estate Investment Trust	Shs	80,494	EUR 7.884	634,614.70	0.04	
Mexico						813,752.31	0.05
MXCFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	897,400	MXN 20.420	813,752.31	0.05	
South Africa						791,262.57	0.05
ZAE000248498	Fortress Real Estate Investment Trust -A-	Shs	735,098	ZAR 15.630	791,262.57	0.05	
Turkey						589,411.98	0.04
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	Shs	1,143,291	TRY 2.540	589,411.98	0.04	
United Kingdom						450,487.67	0.03
GB00B1N7Z094	Safestore Holdings Real Estate Investment Trust	Shs	79,939	GBP 4.940	450,487.67	0.03	
USA						11,158,057.15	0.71
US0012281053	AG Mortgage Real Estate Investment Trust	Shs	92,985	USD 17.210	1,300,241.68	0.08	
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	52,684	USD 18.810	805,189.04	0.05	
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	401,096	USD 10.310	3,359,984.81	0.22	
US16208T1025	Chatham Lodging Real Estate Investment Trust	Shs	45,921	USD 19.280	719,363.97	0.05	
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	34,244	USD 17.320	481,906.40	0.03	
US26817Q5062	Dynex Capital Real Estate Investment Trust	Shs	269,931	USD 6.550	1,436,562.02	0.09	
US46131B1008	Invesco Mortgage Capital Real Estate Investment Trust	Shs	38,910	USD 16.190	511,844.92	0.03	
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	48,013	USD 16.650	649,536.26	0.04	
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	22,000	USD 26.790	478,878.91	0.03	
US86933G1058	Sutherland Asset Management Real Estate Investment Trust	Shs	39,288	USD 14.650	467,657.46	0.03	
US95790D1054	Western Asset Mortgage Capital Real Estate Investment Trust	Shs	59,866	USD 9.840	478,636.33	0.03	
US9840171030	Xenia Hotels & Resort Real Estate Investment Trust	Shs	29,033	USD 19.850	468,255.35	0.03	
Rights						213,822.81	0.01
Italy						77,274.24	0.00
IT0005322588	Immobiliare Grande Distribuzione -Rights-	Shs	80,494	EUR 0.960	77,274.24	0.00	
United Kingdom						136,548.57	0.01
GB00BFX0WB65	John Laing Group -Rights-	Shs	163,971	GBP 0.730	136,548.57	0.01	
Other securities and money-market instruments						494,334.01	0.03
Equities						494,334.01	0.03
Canada						494,334.01	0.03
CA87971M9969	TELUS	Shs	17,465	CAD 44.990	494,334.01	0.03	
Investment Units						6,612,100.79	0.43
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						6,612,100.79	0.43
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.880%)	Shs	8,000	USD 1,017.230	6,612,100.79	0.43	
Investments in securities and money-market instruments						1,544,396,583.93	99.44
Deposits at financial institutions						7,759,128.29	0.50
Sight deposits						7,759,128.29	0.50
	State Street Bank GmbH, Luxembourg Branch	EUR			7,406,363.27	0.48	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			352,765.02	0.02	
Investments in deposits at financial institutions						7,759,128.29	0.50

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-29,039.22	0.00
Futures Transactions				-29,039.22	0.00
Purchased Index Futures				-29,039.22	0.00
MSCI Emerging Markets Index Futures 06/18	Ctr	18	USD 1,163.200	-6,613.86	0.00
MSCI World Index Futures 06/18	Ctr	111	USD 5,821.000	-22,425.36	0.00
OTC-Dealt Derivatives				-786.05	0.00
Forward Foreign Exchange Transactions				-786.05	0.00
Sold JPY / Bought EUR - 03 Apr 2018	JPY	-248,853,510.00		-786.05	0.00
Investments in derivatives				-29,825.27	0.00
Net current assets/liabilities				984,198.32	0.06
Net assets of the Subfund				1,553,110,085.27	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	110.36	113.34	99.27
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,182.27	1,196.95	1,037.99
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	1,035.30	1,048.93	--
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,140.12	1,176.91	1,036.90
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	110.58	113.81	99.34
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	119.88	121.59	105.87
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	112.00	115.64	98.64
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	1,106.03	1,073.38	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	1,598	164	10
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,065,920	926,449	682,620
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	14,838	4,059	--
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	168,774	169,244	147,519
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	348,443	333,812	15
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	10	10	10
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	13	9	9
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	51,648	19,856	--
Subfund assets in millions of EUR		1,553.1	1,368.4	861.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	51.21
Japan	7.87
Canada	4.33
China	4.30
France	4.24
United Kingdom	4.06
South Korea	3.10
The Netherlands	2.18
Germany	2.06
Other countries	16.09
Other net assets	0.56
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,486,045,386.07)	1,544,396,583.93	1,363,450,842.79
Time deposits	0.00	0.00
Cash at banks	7,759,128.29	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	4,265,381.09	2,334,904.21
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,556,065.64	1,053,059.23
- securities transactions	2,765,856.14	1,800,945.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	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	1,560,743,015.09	1,388,002,434.37
Liabilities to banks	-2,513,421.63	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	-150,330.50	-359,441.14
- securities transactions	-4,296,057.81	-18,615,231.36
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-643,294.61	-553,817.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-29,039.22	-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	-786.05	0.00
Total Liabilities	-7,632,929.82	-19,565,759.04
Net assets of the Subfund	1,553,110,085.27	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 31/03 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	266,436,428.78	259,860,230.89
Redemptions	-51,589,661.69	-56,114,691.36
Distribution	-4,458,764.17	-2,754,801.21
Equalization	-3,915,754.97	-2,546,362.65
Result of operations	-21,798,838.01	143,383,752.15
Net assets of the Subfund at the end of the reporting period	1,553,110,085.27	1,203,349,892.45

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	276,901	719,695
- redeemed	-79,261	-96,275
- at the end of the reporting period	1,651,243	1,453,603

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,487,071,628.57	98.91
Equities					1,462,612,185.85	97.28
Australia					13,260,456.05	0.89
AU000000BSL0	BlueScope Steel	Shs	286,543	AUD 15.090	2,695,894.89	0.18
AU000000CIM7	CIMIC Group	Shs	36,511	AUD 44.470	1,012,312.90	0.07
AU000000FMG4	Fortescue Metals Group	Shs	1,238,773	AUD 4.330	3,344,287.00	0.22
AU000000MTS0	Metcash	Shs	530,200	AUD 3.130	1,034,684.57	0.07
AU000000RRL8	Regis Resources	Shs	240,919	AUD 4.530	680,445.22	0.05
AU000000TWE9	Treasury Wine Estates	Shs	239,878	AUD 16.860	2,521,575.07	0.17
AU000000WHC8	Whitehaven Coal	Shs	710,492	AUD 4.450	1,971,256.40	0.13
Austria					3,912,872.95	0.26
AT0000743059	OMV	Shs	37,522	EUR 47.350	1,776,666.70	0.12
AT0000606306	Raiffeisen Bank International	Shs	29,615	EUR 31.590	935,537.85	0.06
AT0000937503	Voestalpine	Shs	28,053	EUR 42.800	1,200,668.40	0.08
Belgium					2,220,242.40	0.15
BE0003470755	Solvay	Shs	19,683	EUR 112.800	2,220,242.40	0.15
Bermuda					10,604,333.00	0.70
BMG3223R1088	Everest Re Group	Shs	39,676	USD 258.330	8,327,852.87	0.55
BMG9078F1077	Triton International	Shs	94,879	USD 29.530	2,276,480.13	0.15
Canada					67,212,770.19	4.47
CA0636711016	Bank of Montreal	Shs	96,257	CAD 96.580	5,848,647.28	0.39
CA0553487604	BCE	Shs	92,901	CAD 55.310	3,232,659.45	0.22
CA1360691010	Canadian Imperial Bank of Commerce	Shs	105,409	CAD 112.910	7,487,658.15	0.50
CA1366812024	Canadian Tire -A-	Shs	33,575	CAD 166.730	3,521,808.03	0.23
CA1367178326	Canadian Utilities -A-	Shs	46,760	CAD 34.760	1,022,563.24	0.07
CA39945C1095	CGI Group -A-	Shs	53,630	CAD 73.300	2,473,134.18	0.16
CA19239C1068	Cogeco Communications	Shs	15,227	CAD 70.110	671,630.21	0.04
CA2927661025	Enerplus	Shs	157,434	CAD 14.270	1,413,378.27	0.09
CA3495531079	Fortis	Shs	88,265	CAD 43.540	2,417,758.16	0.16
CA53278L1076	Linamar	Shs	22,130	CAD 67.970	946,312.53	0.06
CA5592224011	Magna International	Shs	85,652	CAD 70.290	3,787,624.87	0.25
CA56501R1064	Manulife Financial	Shs	335,044	CAD 23.650	4,985,042.88	0.33
CA59162N1096	Metro	Shs	39,117	CAD 40.660	1,000,619.18	0.07
CA6837151068	Open Text	Shs	37,705	CAD 44.020	1,044,202.89	0.07
CA7481932084	Quebecor -B-	Shs	74,406	CAD 24.450	1,144,518.27	0.08
CA7751092007	Rogers Communications -B-	Shs	102,951	CAD 57.210	3,705,428.39	0.25
CA7800871021	Royal Bank of Canada	Shs	154,783	CAD 98.690	9,610,197.58	0.64
CA8787422044	Teck Resources -B-	Shs	188,038	CAD 31.750	3,755,997.21	0.25
CA8911605092	Toronto-Dominion Bank	Shs	200,633	CAD 72.440	9,143,589.42	0.61
China					1,486,510.58	0.10
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,984,200	SGD 1.210	1,486,510.58	0.10
Denmark					8,557,020.32	0.57
DK0010274414	Danske Bank	Shs	216,588	DKK 225.400	6,550,411.94	0.44
DK0010272632	GN Store Nord	Shs	70,079	DKK 213.400	2,006,608.38	0.13
Finland					10,912,172.95	0.73
FI0009007884	Elisa	Shs	39,865	EUR 36.490	1,454,673.85	0.10
FI0009002422	Outokumpu	Shs	287,450	EUR 5.502	1,581,549.90	0.11
FI0009005961	Stora Enso -R-	Shs	254,514	EUR 14.900	3,792,258.60	0.25
FI0009005987	UPM-Kymmene	Shs	137,498	EUR 29.700	4,083,690.60	0.27
France					95,140,524.68	6.34
FR0000031122	Air France	Shs	195,638	EUR 9.080	1,776,393.04	0.12
FR0010313833	Arkema	Shs	19,334	EUR 105.700	2,043,603.80	0.14
FR0000051732	Atos	Shs	36,605	EUR 109.150	3,995,435.75	0.27
FR0000120628	AXA	Shs	421,327	EUR 21.610	9,104,876.47	0.61
FR0013280286	bioMérieux	Shs	21,092	EUR 66.900	1,411,054.80	0.09
FR0000131104	BNP Paribas	Shs	93,546	EUR 60.660	5,674,500.36	0.38
FR0000125338	Capgemini	Shs	57,015	EUR 101.050	5,761,365.75	0.38
FR0000121261	Cie Generale des Etablissements Michelin	Shs	47,585	EUR 118.350	5,631,684.75	0.37
FR0000120222	CNP Assurances	Shs	47,665	EUR 20.700	986,665.50	0.07
FR0000045072	Crédit Agricole	Shs	294,259	EUR 13.355	3,929,828.95	0.26
FR0000130452	Eiffage	Shs	43,265	EUR 93.100	4,027,971.50	0.27
FR0012435121	Elis	Shs	42,386	EUR 20.200	856,197.20	0.06
FR0000121147	Faurecia	Shs	70,647	EUR 65.020	4,593,467.94	0.31
FR0010259150	Ipsen	Shs	13,621	EUR 125.750	1,712,840.75	0.11
FR0000133308	Orange	Shs	582,327	EUR 13.720	7,989,526.44	0.53

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
FR0000121501	Peugeot	Shs	45,458	EUR	19.375	880,748.75	0.06
FR0000131906	Renault	Shs	65,223	EUR	97.270	6,344,241.21	0.42
FR0000120578	Sanofi	Shs	18,526	EUR	64.880	1,201,966.88	0.08
FR0010411983	SCOR	Shs	32,396	EUR	33.190	1,075,223.24	0.07
FR0000121329	Thales	Shs	28,871	EUR	98.940	2,856,496.74	0.19
FR0000120271	Total	Shs	233,282	EUR	45.880	10,702,978.16	0.71
FR0013176526	Valeo	Shs	71,903	EUR	53.680	3,859,753.04	0.26
FR0000125486	Vinci	Shs	109,347	EUR	79.780	8,723,703.66	0.58
Georgia						718,598.15	0.05
GB00BYT18307	TBC Bank Group	Shs	34,050	GBP	18.500	718,598.15	0.05
Germany						46,590,271.74	3.12
DE0005501357	Axel Springer	Shs	21,290	EUR	67.350	1,433,881.50	0.10
DE0005190003	Bayerische Motoren Werke	Shs	51,710	EUR	87.370	4,517,902.70	0.30
DE0006062144	Covestro	Shs	42,769	EUR	79.520	3,400,990.88	0.23
DE0007100000	Daimler	Shs	119,927	EUR	67.470	8,091,474.69	0.54
DE0008232125	Deutsche Lufthansa	Shs	241,377	EUR	25.610	6,181,664.97	0.41
DE000A0HN5C6	Deutsche Wohnen	Shs	23,152	EUR	37.820	875,608.64	0.06
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	25,996	EUR	80.780	2,099,956.88	0.14
DE0005785802	Fresenius Medical Care	Shs	73,142	EUR	82.060	6,002,032.52	0.40
DE0006047004	HeidelbergCement	Shs	48,009	EUR	80.060	3,843,600.54	0.26
DE0006599905	Merck	Shs	36,862	EUR	77.780	2,867,126.36	0.19
DE0007030009	Rheinmetall	Shs	15,332	EUR	114.100	1,749,381.20	0.12
DE000WAF3001	Siltronic	Shs	4,165	EUR	138.900	578,518.50	0.04
DE0007297004	Südzucker	Shs	45,364	EUR	13.645	618,991.78	0.04
DE0008303504	TAG Immobilien	Shs	55,120	EUR	16.810	926,567.20	0.06
DE000A1ML7J1	Vonovia	Shs	84,494	EUR	40.270	3,402,573.38	0.23
Hong Kong						26,714,215.41	1.77
HK2388011192	BOC Hong Kong Holdings	Shs	956,000	HKD	38.200	3,780,467.81	0.25
KYG2113L1068	China Resources Cement Holdings	Shs	444,000	HKD	6.780	311,628.34	0.02
KYG2177B1014	CK Asset Holdings	Shs	579,000	HKD	65.850	3,946,922.80	0.26
HK0002007356	CLP Holdings	Shs	355,000	HKD	79.900	2,936,293.21	0.20
BMG507361001	Jardine Matheson Holdings	Shs	38,500	USD	61.620	1,927,581.47	0.13
BMG507641022	Jardine Strategic Holdings	Shs	42,500	USD	38.340	1,323,949.31	0.09
BMG524401079	Kerry Properties	Shs	280,500	HKD	35.350	1,026,470.74	0.07
KYG525621408	Kingboard Chemical Holdings	Shs	182,000	HKD	35.850	675,436.98	0.04
KYG5257K1076	Kingboard Laminates Holdings	Shs	746,000	HKD	11.380	878,831.02	0.06
KYG810431042	Shimao Property Holdings	Shs	530,500	HKD	22.200	1,219,165.46	0.08
KYG960071028	WH Group	Shs	4,034,000	HKD	8.360	3,491,133.53	0.23
HK0004000045	Wharf Holdings	Shs	1,210,000	HKD	26.950	3,375,735.64	0.22
KYC9828G1082	Xinyi Glass Holdings	Shs	974,000	HKD	11.820	1,191,792.70	0.08
BMG988031446	Yue Yuen Industrial Holdings	Shs	195,000	HKD	31.150	628,806.40	0.04
India						957,320.28	0.06
GB0033277061	Vedanta Resources	Shs	118,229	GBP	7.098	957,320.28	0.06
Ireland						12,683,987.00	0.84
NL0000687663	AerCap Holdings	Shs	133,972	USD	50.170	5,461,204.76	0.36
IE0005711209	ICON	Shs	25,446	USD	118.360	2,447,117.36	0.16
IE00BTN1Y115	Medtronic	Shs	37,396	USD	78.460	2,383,986.40	0.16
IE00B1RR8406	Smurfit Kappa Group	Shs	71,693	EUR	33.360	2,391,678.48	0.16
Italy						14,607,849.37	0.96
IT0003128367	Enel	Shs	2,056,552	EUR	4.979	10,239,572.41	0.68
IT0001157020	ERG	Shs	38,262	EUR	19.450	744,195.90	0.05
IT0003828271	Recordati	Shs	47,540	EUR	29.230	1,389,594.20	0.09
IT0000784154	Societa Cattolica di Assicurazioni	Shs	94,039	EUR	8.755	823,311.45	0.05
IT0004810054	Unipol Gruppo Finanziario	Shs	353,147	EUR	3.996	1,411,175.41	0.09
Japan						129,327,322.33	8.59
JP3242800005	Canon	Shs	62,800	JPY	3,850.000	1,841,828.17	0.12
JP3526600006	Chubu Electric Power	Shs	219,800	JPY	1,517.000	2,540,048.49	0.17
JP3505000004	Daiwa House Industry	Shs	210,000	JPY	4,040.000	6,462,929.21	0.43
JP3805010000	Fukuoka Financial Group	Shs	540,000	JPY	576.000	2,369,436.00	0.16
JP3131090007	Iida Group Holdings	Shs	73,100	JPY	1,964.000	1,093,673.27	0.07
JP3143600009	Itochu	Shs	615,100	JPY	2,051.500	9,612,713.25	0.64
JP3705200008	Japan Airlines	Shs	174,800	JPY	4,289.000	5,711,184.81	0.38
JP3386450005	JXTG Holdings	Shs	1,089,800	JPY	637.600	5,293,267.61	0.35
JP3263000006	Kinden	Shs	70,100	JPY	1,759.000	939,317.90	0.06
JP3877600001	Marubeni	Shs	975,000	JPY	766.700	5,694,542.23	0.38

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP3869010003	Matsumotokiyoshi Holdings	Shs	62,700	JPY 4,460.000	2,130,252.77	0.14
JP3897700005	Mitsubishi Chemical Holdings	Shs	761,200	JPY 1,020.000	5,914,631.48	0.39
JP3469000008	Mitsubishi Tanabe Pharma	Shs	177,700	JPY 2,136.000	2,891,461.51	0.19
JP3885780001	Mizuho Financial Group	Shs	3,429,600	JPY 191.500	5,003,120.79	0.33
JP3665200006	Nichirei	Shs	91,100	JPY 2,864.000	1,987,559.46	0.13
JP3734600004	Nippon Denko	Shs	282,200	JPY 324.000	696,515.46	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	260,700	JPY 4,902.000	9,735,159.63	0.65
JP3659200004	Nishimatsu Construction	Shs	28,400	JPY 2,620.000	566,824.18	0.04
JP3676200003	Nisshin Steel	Shs	65,800	JPY 1,236.000	619,545.35	0.04
JP3762900003	Nomura Real Estate Holdings	Shs	79,900	JPY 2,466.000	1,500,958.17	0.10
JP3190000004	Obayashi	Shs	178,300	JPY 1,156.000	1,570,138.33	0.10
JP3200450009	ORIX	Shs	568,700	JPY 1,878.500	8,138,102.71	0.54
JP3981400009	Rengo	Shs	206,800	JPY 913.000	1,438,301.89	0.10
JP3420600003	Sekisui House	Shs	340,000	JPY 1,932.000	5,003,970.93	0.33
JP3422950000	Seven & i Holdings	Shs	49,700	JPY 4,532.000	1,715,833.05	0.11
JP3377800002	Shindengen Electric Manufacturing	Shs	10,700	JPY 6,830.000	556,715.38	0.04
JP3663900003	Sojitz	Shs	935,400	JPY 335.000	2,387,101.64	0.16
JP3404600003	Sumitomo	Shs	452,500	JPY 1,759.000	6,063,357.31	0.40
JP3409800004	Sumitomo Forestry	Shs	55,200	JPY 1,693.000	711,909.48	0.05
JP3463000004	Takeda Pharmaceutical	Shs	140,000	JPY 5,120.000	5,460,428.64	0.36
JP3544000007	Teijin	Shs	181,500	JPY 2,000.000	2,765,256.13	0.18
JP3571400005	Tokyo Electron	Shs	61,300	JPY 19,215.000	8,972,833.36	0.60
JP3569200003	Tokyo Fudosan Holdings	Shs	334,300	JPY 757.000	1,927,795.65	0.13
JP3633400001	Toyota Motor	Shs	50,400	JPY 6,842.000	2,626,892.77	0.17
JP3659000008	West Japan Railway	Shs	62,300	JPY 7,475.000	3,547,545.57	0.24
JP3939000000	Yamada Denki	Shs	484,500	JPY 641.000	2,365,813.74	0.16
JP3955800002	Yokohama Rubber	Shs	79,300	JPY 2,434.000	1,470,356.01	0.10
Jersey					1,116,668.00	0.07
JE00B5TT1872	Centamin	Shs	641,464	GBP 1.526	1,116,668.00	0.07
Norway					9,926,036.57	0.66
NO0010031479	DNB	Shs	231,836	NOK 152.150	3,641,087.93	0.24
NO0010365521	Grieg Seafood	Shs	83,345	NOK 72.200	621,147.99	0.04
NO0003054108	Marine Harvest	Shs	184,173	NOK 157.200	2,988,524.63	0.20
NO0003733800	Orkla	Shs	114,810	NOK 84.140	997,150.15	0.07
NO0010310956	Salmar	Shs	50,614	NOK 321.200	1,678,125.87	0.11
Russia					1,086,745.04	0.07
GB00B71N6K86	Evraz	Shs	222,165	GBP 4.288	1,086,745.04	0.07
Singapore					9,208,320.10	0.61
SG1L01001701	DBS Group Holdings	Shs	304,900	SGD 27.500	5,191,433.65	0.35
SG1V61937297	Singapore Airlines	Shs	142,100	SGD 10.840	953,719.25	0.06
SG0531000230	Venture	Shs	176,000	SGD 28.110	3,063,167.20	0.20
Spain					22,770,918.57	1.51
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	87,664	EUR 32.000	2,805,248.00	0.19
ES0105046009	Aena	Shs	26,540	EUR 165.250	4,385,735.00	0.29
ES0113860A34	Banco de Sabadell	Shs	303,959	EUR 1.692	514,298.63	0.03
ES0113679137	Bankinter	Shs	251,463	EUR 8.482	2,132,909.17	0.14
ES0144580Y14	Iberdrola	Shs	588,239	EUR 6.028	3,545,904.69	0.24
ES0173516115	Repsol	Shs	650,057	EUR 14.440	9,386,823.08	0.62
Sweden					11,923,804.74	0.79
SE0000869646	Boliden	Shs	144,516	SEK 290.800	4,085,166.00	0.27
SE0000379190	Castellum	Shs	55,387	SEK 135.900	731,689.25	0.05
SE0000106205	Peab	Shs	75,830	SEK 74.700	550,631.47	0.04
SE0003366871	SAS	Shs	344,671	SEK 19.810	663,725.64	0.04
SE0000112724	Svenska Cellulosa -B-	Shs	340,741	SEK 88.020	2,915,446.87	0.19
SE0000242455	Swedbank -A-	Shs	163,517	SEK 187.300	2,977,145.51	0.20
Switzerland					42,326,435.74	2.81
CH0198251305	Coca-Cola	Shs	91,868	GBP 26.230	2,748,905.45	0.18
CH0001752309	Georg Fischer	Shs	1,170	CHF 1,279.000	1,270,035.86	0.08
JE00B4T3BW64	Glencore	Shs	399,326	GBP 3.582	1,631,737.97	0.11
CH0025751329	Logitech International	Shs	106,901	CHF 34.800	3,157,334.45	0.21
CH0013841017	Lonza Group	Shs	30,493	CHF 224.600	5,812,587.22	0.39
CH0038863350	Nestlé	Shs	16,422	CHF 75.260	1,048,938.05	0.07
CH0024608827	Partners Group Holding	Shs	3,766	CHF 707.500	2,261,342.46	0.15
CH0014852781	Swiss Life Holding	Shs	22,919	CHF 342.000	6,652,445.84	0.44
CH0126881561	Swiss Re	Shs	100,279	CHF 97.840	8,326,951.12	0.55

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
CH0102993182	TE Connectivity	Shs	120,292	USD	96.340	9,416,157.32
					22,438,503.10	1.48
The Netherlands						
NL0011872643	ASR Nederland	Shs	39,139	EUR	34.900	1,365,951.10
NL0011821202	ING Groep	Shs	184,171	EUR	13.736	2,529,772.86
NL0010773842	NN Group	Shs	111,981	EUR	36.390	4,074,988.59
NL0011821392	Philips Lighting	Shs	152,820	EUR	29.990	4,583,071.80
GB00B03MLX29	Royal Dutch Shell -A-	Shs	327,900	EUR	25.780	8,453,262.00
GB00B03MM408	Royal Dutch Shell -B-	Shs	36,224	GBP	22.870	945,060.95
NL0012294466	Volkerwessels	Shs	21,890	EUR	22.220	486,395.80
					66,597,070.74	4.43
United Kingdom						
GB00B1YW4409	3i Group	Shs	206,068	GBP	8.670	2,038,106.64
GB00B1XZS820	Anglo American	Shs	61,588	GBP	16.544	1,162,341.84
GB0000811801	Barratt Developments	Shs	452,350	GBP	5.326	2,748,356.13
GB0000904986	Bellway	Shs	66,042	GBP	30.540	2,300,840.43
GB00B02L3W35	Berkeley Group Holdings	Shs	74,738	GBP	38.110	3,249,209.18
GB0007980591	BP	Shs	1,118,395	GBP	4.759	6,071,670.19
GB0002875804	British American Tobacco	Shs	93,551	GBP	41.005	4,376,052.28
GB00B0N8QD54	Britvic	Shs	51,202	GBP	6.820	398,353.42
NL0010877643	Fiat Chrysler Automobiles	Shs	111,297	EUR	16.502	1,836,623.09
GB0005405286	HSBC Holdings	Shs	162,074	GBP	6.716	1,241,713.17
GB00BMJ6DW54	Informa	Shs	146,671	GBP	7.218	1,207,698.10
ES0177542018	International Consolidated Airlines Group	Shs	399,009	GBP	6.114	2,782,949.83
GB00B019KW72	J Sainsbury	Shs	633,993	GBP	2.385	1,724,924.53
GB0005603997	Legal & General Group	Shs	1,663,079	GBP	2.617	4,964,938.26
GB00BD8YYM01	Micro Focus International	Shs	55,462	GBP	9.976	631,174.17
VGG6564A1057	Nomad Foods	Shs	228,170	USD	15.780	2,925,471.42
GB0006825383	Persimmon	Shs	93,267	GBP	25.460	2,708,841.89
GB0007282386	Redrow	Shs	109,902	GBP	6.025	755,370.29
GB00BDVZY77	Royal Mail	Shs	245,464	GBP	5.394	1,510,414.00
GB0007197378	RPC Group	Shs	113,508	GBP	7.968	1,031,746.60
GB0009223206	Smith & Nephew	Shs	376,420	GBP	13.398	5,752,991.16
GB0007908733	SSE	Shs	264,050	GBP	13.000	3,915,856.56
GB0008754136	Tate & Lyle	Shs	183,174	GBP	5.374	1,122,945.67
GB0008782301	Taylor Wimpey	Shs	1,278,150	GBP	1.859	2,710,556.50
GB00B10RZP78	Unilever	Shs	116,263	GBP	39.265	5,207,681.05
GB0006043169	Wm Morrison Supermarkets	Shs	911,176	GBP	2.136	2,220,244.34
					830,311,215.85	55.25
USA						
US0028241000	Abbott Laboratories	Shs	46,935	USD	59.230	2,258,753.68
US00287Y1091	AbbVie	Shs	80,247	USD	94.270	6,146,567.15
US00507V1098	Activision Blizzard	Shs	89,679	USD	65.970	4,806,927.36
US00817Y1082	Aetna	Shs	19,700	USD	169.430	2,711,982.33
US0010551028	Aflac	Shs	139,532	USD	43.550	4,937,331.61
US00846U1016	Agilent Technologies	Shs	142,349	USD	66.400	7,679,851.42
US00912X3026	Air Lease	Shs	98,814	USD	42.020	3,373,687.46
US02005N1000	Ally Financial	Shs	151,728	USD	26.590	3,278,041.06
US02079K3059	Alphabet -A-	Shs	11,136	USD	1,005.180	9,095,014.16
US02079K1079	Alphabet -C-	Shs	10,693	USD	1,004.560	8,727,819.71
US02209S1033	Altria Group	Shs	116,560	USD	62.450	5,914,421.88
US0231351067	Amazon.com	Shs	13,679	USD	1,431.420	15,909,324.81
GB0022569080	Amdocs	Shs	58,248	USD	66.190	3,132,591.16
US0236081024	Ameren	Shs	53,935	USD	55.940	2,451,452.39
US0255371017	American Electric Power	Shs	74,158	USD	68.660	4,137,062.92
US0258161092	American Express	Shs	137,588	USD	92.210	10,308,343.88
US0259321042	American Financial Group	Shs	54,376	USD	112.190	4,956,689.60
US03073E1055	AmerisourceBergen	Shs	59,642	USD	85.110	4,124,422.12
US0311001004	AMETEK	Shs	53,201	USD	74.950	3,239,826.48
US0311621009	Amgen	Shs	37,941	USD	170.460	5,254,865.15
US0367521038	Anthem	Shs	25,977	USD	221.480	4,674,700.89
US0378331005	Apple	Shs	247,529	USD	166.480	33,482,545.89
US0382221051	Applied Materials	Shs	179,726	USD	54.060	7,894,366.20
US0427351004	Arrow Electronics	Shs	50,277	USD	75.730	3,093,624.73
US00206R1023	AT&T	Shs	442,518	USD	35.560	12,785,655.88
BMG0684D1074	Athene Holding -A-	Shs	118,176	USD	47.550	4,565,728.95
US05351W1036	Avangrid	Shs	75,075	USD	50.750	3,095,720.23
US0536111091	Avery Dennison	Shs	63,696	USD	104.050	5,384,985.81
US0605051046	Bank of America	Shs	503,493	USD	29.390	12,023,290.52

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
US0640581007	Bank of New York Mellon	Shs	143,175	USD	50.610	5,887,539.68	0.39
US0718131099	Baxter International	Shs	165,933	USD	63.850	8,608,430.65	0.57
US0758871091	Becton Dickinson & Co	Shs	29,741	USD	212.430	5,133,360.14	0.34
US0846801076	Berkshire Hills Bancorp	Shs	31,095	USD	38.150	963,863.25	0.06
US0865161014	Best Buy	Shs	107,841	USD	68.560	6,007,379.02	0.40
US05541T1016	BGC Partners -A-	Shs	259,637	USD	13.330	2,812,075.98	0.19
US0893021032	Big Lots	Shs	51,755	USD	42.410	1,783,408.79	0.12
US09062X1037	Biogen	Shs	13,237	USD	271.820	2,923,487.86	0.19
US0952291005	Blucora	Shs	63,871	USD	24.100	1,250,694.03	0.08
US0970231058	Boeing	Shs	29,085	USD	320.020	7,562,693.63	0.50
US1011371077	Boston Scientific	Shs	75,331	USD	26.680	1,633,013.88	0.11
US1101221083	Bristol-Myers Squibb	Shs	88,440	USD	62.570	4,496,195.71	0.30
US11133T1034	Broadridge Financial Solutions	Shs	51,495	USD	107.140	4,482,775.84	0.30
US12477X1063	CAI International	Shs	50,538	USD	20.850	856,159.00	0.06
US14040H1059	Capital One Financial	Shs	42,119	USD	94.270	3,226,130.10	0.21
US14149Y1082	Cardinal Health	Shs	70,793	USD	62.560	3,598,465.76	0.24
GB0031215220	Carnival	Shs	69,319	GBP	45.530	3,600,370.46	0.24
US1248051021	CBIZ	Shs	38,692	USD	18.250	573,738.99	0.04
US12514G1085	CDW	Shs	91,134	USD	69.930	5,178,145.85	0.34
US15189T1079	CenterPoint Energy	Shs	336,634	USD	26.950	7,371,350.56	0.49
US1598641074	Charles River Laboratories International	Shs	13,325	USD	106.180	1,149,582.80	0.08
US1667641005	Chevron	Shs	102,186	USD	112.100	9,307,377.53	0.62
US1727551004	Cirrus Logic	Shs	57,654	USD	39.330	1,842,399.08	0.12
US17275R1023	Cisco Systems	Shs	492,640	USD	41.660	16,675,515.00	1.11
US1729674242	Citigroup	Shs	53,051	USD	68.260	2,942,321.85	0.20
US1261171003	CNA Financial	Shs	31,488	USD	49.830	1,274,871.12	0.08
US12621E1038	CNO Financial Group	Shs	141,588	USD	21.860	2,514,820.10	0.17
US1924791031	Coherent	Shs	10,060	USD	180.060	1,471,788.97	0.10
US20030N1019	Comcast -A-	Shs	453,718	USD	33.280	12,268,731.01	0.82
US2091151041	Consolidated Edison	Shs	69,189	USD	77.560	4,360,187.57	0.29
US21036P1084	Constellation Brands -A-	Shs	47,848	USD	220.490	8,572,016.63	0.57
US21676P1030	Cooper-Standard Holding	Shs	17,343	USD	121.120	1,706,751.94	0.11
US1266501006	CVS Health	Shs	132,962	USD	62.710	6,774,771.60	0.45
US2358511028	Danaher	Shs	34,160	USD	96.520	2,678,955.46	0.18
US2480191012	Deluxe	Shs	20,361	USD	73.680	1,218,930.77	0.08
US2575592033	Dormtar	Shs	42,767	USD	42.360	1,471,956.77	0.10
US26078J1007	DowDuPont	Shs	223,224	USD	62.410	11,319,451.60	0.75
US23331A1097	DR Horton	Shs	95,591	USD	43.280	3,361,511.30	0.22
US2333261079	DST Systems	Shs	48,459	USD	83.260	3,278,243.23	0.22
US2333311072	DTE Energy	Shs	69,355	USD	104.000	5,860,591.27	0.39
US26441C2044	Duke Energy	Shs	68,523	USD	77.420	4,310,422.63	0.29
US23355L1061	DXC Technology	Shs	79,063	USD	100.600	6,462,515.36	0.43
US5324571083	Eli Lilly	Shs	59,596	USD	77.010	3,729,018.63	0.25
US29364G1031	Entergy	Shs	72,457	USD	79.000	4,650,908.10	0.31
US2987361092	Euronet Worldwide	Shs	41,146	USD	76.950	2,572,566.23	0.17
US30219G1085	Express Scripts Holding	Shs	33,547	USD	69.730	1,900,656.66	0.13
US30231G1022	Exxon Mobil	Shs	165,543	USD	72.810	9,793,370.18	0.65
US30303M1027	Facebook -A-	Shs	94,083	USD	153.030	11,698,173.38	0.78
US31847R1023	First American Financial	Shs	91,788	USD	58.110	4,333,782.39	0.29
US37045V1008	General Motors	Shs	246,956	USD	35.470	7,117,231.45	0.47
US37940X1028	Global Payments	Shs	36,794	USD	110.080	3,290,908.01	0.22
US3893751061	Gray Television	Shs	119,015	USD	12.800	1,237,775.80	0.08
US4108671052	Hanover Insurance Group	Shs	26,964	USD	117.980	2,584,776.69	0.17
US4228062083	Heico -A-	Shs	19,961	USD	70.750	1,147,463.97	0.08
US4314751029	Hill-Rom Holdings	Shs	50,963	USD	85.900	3,556,955.79	0.24
US4370761029	Home Depot	Shs	61,635	USD	174.760	8,751,847.76	0.58
US4385161066	Honeywell International	Shs	59,130	USD	143.260	6,882,768.21	0.46
US40434L1052	HP	Shs	357,951	USD	21.690	6,308,316.15	0.42
US4448591028	Humana	Shs	7,546	USD	267.550	1,640,408.74	0.11
US4571871023	Ingredion	Shs	46,052	USD	127.150	4,757,679.46	0.32
US45778Q1076	Insperty	Shs	50,374	USD	68.150	2,789,347.46	0.19
US4581401001	Intel	Shs	400,955	USD	49.600	16,158,745.03	1.07
GB00BVG7F061	International Game Technology	Shs	91,364	USD	26.480	1,965,727.91	0.13
US48123V1026	j2 Global	Shs	43,021	USD	77.320	2,702,730.01	0.18
US4663131039	Jabil Circuit	Shs	127,630	USD	28.240	2,928,517.20	0.19
US8326964058	JM Smucker Co	Shs	23,197	USD	123.300	2,323,941.64	0.15

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
US4781601046	Johnson & Johnson	Shs	177,423	USD	127.450	18,373,000.06	1.22
US46625H1005	JPMorgan Chase & Co	Shs	233,950	USD	108.000	20,529,440.96	1.37
US50540R4092	Laboratory Corp of America Holdings	Shs	13,340	USD	161.530	1,750,811.30	0.12
US5128071082	Lam Research	Shs	61,594	USD	196.210	9,819,511.08	0.65
US5218652049	Lear	Shs	61,209	USD	180.660	8,984,783.33	0.60
NL0009434992	LyondellBasell Industries -A-	Shs	69,534	USD	103.150	5,827,694.32	0.39
US5747951003	Masimo	Shs	34,996	USD	85.830	2,440,550.73	0.16
US58155Q1031	McKesson	Shs	33,446	USD	140.660	3,822,479.08	0.25
US58933Y1055	Merck	Shs	266,633	USD	55.090	11,934,850.68	0.79
US5951121038	Micron Technology	Shs	156,624	USD	51.490	6,552,567.77	0.44
US5949181045	Microsoft	Shs	366,531	USD	89.390	26,621,343.38	1.77
US55306N1046	MKS Instruments	Shs	58,640	USD	111.350	5,305,355.63	0.35
US6092071058	Mondelez International -A-	Shs	104,214	USD	40.590	3,436,967.58	0.23
US6365181022	National Instruments	Shs	109,560	USD	49.250	4,384,182.02	0.29
US6668071029	Northrop Grumman	Shs	40,608	USD	344.710	11,373,543.71	0.76
US6802231042	Old Republic International	Shs	131,718	USD	21.410	2,291,353.59	0.15
US6907421019	Owens Corning	Shs	97,755	USD	81.600	6,481,260.20	0.43
US6951561090	Packaging Corp Of America	Shs	21,913	USD	111.180	1,979,515.14	0.13
US7033431039	Patrick Industries	Shs	23,738	USD	61.700	1,190,034.65	0.08
US70788V1026	Penn Virginia	Shs	23,428	USD	34.760	661,675.88	0.04
US7170811035	Pfizer	Shs	291,271	USD	35.300	8,354,150.03	0.56
US69331C1080	PG&E	Shs	108,606	USD	43.240	3,815,661.34	0.25
US7181721090	Philip Morris International	Shs	11,255	USD	99.790	912,562.97	0.06
US72348P1049	Pinnacle Foods	Shs	117,663	USD	53.790	5,142,470.15	0.34
US7234841010	Pinnacle West Capital	Shs	12,874	USD	79.470	831,279.43	0.06
US69351T1060	PPL	Shs	64,485	USD	28.170	1,475,964.36	0.10
US7427181091	Procter & Gamble	Shs	91,186	USD	78.840	5,841,240.65	0.39
US7443201022	Prudential Financial	Shs	56,498	USD	102.900	4,723,661.49	0.31
US7445731067	Public Service Enterprise Group	Shs	155,996	USD	49.360	6,256,319.68	0.42
US7458671010	PulteGroup	Shs	102,127	USD	29.080	2,413,044.30	0.16
US74834L1008	Quest Diagnostics	Shs	90,217	USD	99.510	7,294,330.31	0.49
US75972A3014	Renewable Energy Group	Shs	65,922	USD	12.600	674,887.27	0.04
US7607591002	Republic Services	Shs	116,323	USD	65.850	6,223,743.59	0.41
US8175651046	Service Corp International	Shs	155,385	USD	37.570	4,743,300.13	0.32
US8270481091	Silgan Holdings	Shs	61,182	USD	27.600	1,372,028.30	0.09
US8308791024	Skywest	Shs	41,525	USD	53.950	1,820,251.55	0.12
US8330341012	Snap-On	Shs	14,665	USD	147.220	1,754,200.37	0.12
US8485741099	Spirit Aerosystems Holdings -A-	Shs	22,200	USD	82.570	1,489,380.20	0.10
US7846711007	SS&C Technologies Holdings	Shs	100,599	USD	51.540	4,212,776.28	0.28
US8545021011	Stanley Black & Decker	Shs	40,272	USD	150.840	4,935,714.61	0.33
US8679141031	SunTrust Banks	Shs	108,853	USD	66.560	5,886,864.43	0.39
US8835561023	Thermo Fisher Scientific	Shs	70,104	USD	205.920	11,729,287.90	0.78
US8851601018	Thor Industries	Shs	55,421	USD	112.390	5,060,953.50	0.34
US8919061098	Total System Services	Shs	110,669	USD	84.850	7,629,712.10	0.51
US89417E1091	Travelers Cos	Shs	50,637	USD	138.790	5,710,267.61	0.38
LU1057788488	Trinseo	Shs	53,451	USD	73.400	3,187,735.01	0.21
US9024941034	Tyson Foods -A-	Shs	135,866	USD	72.930	8,050,953.56	0.54
US91324P1021	UnitedHealth Group	Shs	84,166	USD	218.500	14,942,334.26	0.99
US91879Q1094	Vail Resorts	Shs	10,846	USD	223.730	1,971,624.20	0.13
US91913Y1001	Valero Energy	Shs	121,099	USD	90.280	8,883,056.52	0.59
US92343V1044	Verizon Communications	Shs	300,843	USD	48.000	11,733,064.72	0.78
US9314271084	Walgreens Boots Alliance	Shs	91,333	USD	67.590	5,015,803.20	0.33
US9311421039	Wal-Mart Stores	Shs	75,168	USD	87.770	5,360,550.75	0.37
US94106L1098	Waste Management	Shs	38,777	USD	83.180	2,620,737.00	0.17
US9497461015	Wells Fargo & Co	Shs	34,383	USD	51.480	1,438,177.94	0.10
REITs (Real Estate Investment Trusts)						24,459,442.72	1.63
Australia						2,623,954.96	0.18
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	583,256	AUD	4.030	1,465,507.93	0.10
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	770,966	AUD	2.410	1,158,447.03	0.08
France						4,984,104.94	0.33
FR0000064578	Foncière Des Régions Real Estate Investment Trust	Shs	12,441	EUR	89.750	1,116,579.75	0.07
FR0000035081	ICADE Real Estate Investment Trust	Shs	15,674	EUR	78.800	1,235,111.20	0.08
FR0000121964	Klepierre Real Estate Investment Trust	Shs	80,281	EUR	32.790	2,632,413.99	0.18
USA						16,851,382.82	1.12
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	867,185	USD	10.310	7,264,416.57	0.48

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US2296631094	CubeSmart Real Estate Investment Trust	Shs	194,167	USD 28.400	4,480,475.21	0.30
US3646711088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	25,972	USD 33.670	710,524.13	0.05
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	324,945	USD 16.650	4,395,966.91	0.29
Investment Units					7,695,049.13	0.51
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
United Kingdom					7,695,049.13	0.51
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.530%)	Shs	5,000,000	GBP 1.349	7,695,049.13	0.51
Investments in securities and money-market instruments					1,494,766,677.70	99.42
Deposits at financial institutions					7,354,268.48	0.49
Sight deposits					7,354,268.48	0.49
	State Street Bank GmbH, Luxembourg Branch	EUR			6,583,638.49	0.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			770,629.99	0.05
Investments in deposits at financial institutions					7,354,268.48	0.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					36,830.00	0.00
Futures Transactions					36,830.00	0.00
Purchased Index Futures					36,830.00	0.00
MSCI World Net Total Return Index Futures 06/18	Ctr	291	EUR 241.100	36,830.00	0.00	
OTC-Dealt Derivatives					-358,530.58	-0.02
Forward Foreign Exchange Transactions					-358,530.58	-0.02
Sold JPY / Bought GBP - 15 May 2018	JPY	-3,365,755.00		13.46	0.00	
Sold CHF / Bought GBP - 15 May 2018	CHF	-6,474.01		203.54	0.00	
Sold GBP / Bought USD - 15 May 2018	GBP	-9,761.61		36.28	0.00	
Sold JPY / Bought USD - 15 May 2018	JPY	-30,221,398.00		4,147.78	0.00	
Sold SGD / Bought CHF - 15 May 2018	SGD	-90,018.78		-1,743.56	0.00	
Sold HKD / Bought CHF - 15 May 2018	HKD	-1,371,545.30		-2,662.39	0.00	
Sold EUR / Bought PLN - 15 May 2018	EUR	-12,768.83		-75.44	0.00	
Sold USD / Bought CHF - 15 May 2018	USD	-7,453,415.83		-143,907.57	-0.01	
Sold SGD / Bought JPY - 15 May 2018	SGD	-87,142.93		-51.66	0.00	
Sold USD / Bought EUR - 15 May 2018	USD	-141,654,229.39		-281,955.09	-0.02	
Sold NOK / Bought EUR - 15 May 2018	NOK	-9,866,271.65		-5,466.40	0.00	
Sold JPY / Bought CHF - 15 May 2018	JPY	-113,638,404.00		-31,245.96	0.00	
Sold EUR / Bought CAD - 15 May 2018	EUR	-535,571.55		-2,855.80	0.00	
Sold EUR / Bought NOK - 15 May 2018	EUR	-73,410.03		-214.55	0.00	
Sold GBP / Bought CAD - 15 May 2018	GBP	-100.96		-2.76	0.00	
Sold EUR / Bought SEK - 15 May 2018	EUR	-92,008.27		-1,952.57	0.00	
Sold EUR / Bought DKK - 15 May 2018	EUR	-69,077.60		-64.67	0.00	
Sold EUR / Bought AUD - 15 May 2018	EUR	-129,124.13		-1,740.37	0.00	
Sold SGD / Bought EUR - 15 May 2018	SGD	-1,786,259.11		-10,622.96	0.00	
Sold JPY / Bought EUR - 15 May 2018	JPY	-2,151,097,946.00		-211,622.27	-0.01	
Sold GBP / Bought EUR - 15 May 2018	GBP	-8,823,313.07		-151,109.09	-0.01	
Sold GBP / Bought JPY - 15 May 2018	GBP	-360,633.44		-30.88	0.00	
Sold EUR / Bought USD - 15 May 2018	EUR	-12,146,901.89		79,882.12	0.01	
Sold SEK / Bought GBP - 15 May 2018	SEK	-21,034.45		105.52	0.00	
Sold DKK / Bought GBP - 15 May 2018	DKK	-7,012.52		15.39	0.00	
Sold SEK / Bought CHF - 15 May 2018	SEK	-798,306.99		985.29	0.00	
Sold NOK / Bought GBP - 15 May 2018	NOK	-12,006.46		10.37	0.00	
Sold EUR / Bought GBP - 15 May 2018	EUR	-702,921.58		9,515.84	0.00	
Sold EUR / Bought HKD - 15 May 2018	EUR	-183,410.94		778.50	0.00	
Sold USD / Bought JPY - 15 May 2018	USD	-5,916,061.67		63,806.87	0.00	
Sold SEK / Bought EUR - 15 May 2018	SEK	-15,482,158.28		49,755.19	0.00	
Sold HKD / Bought EUR - 15 May 2018	HKD	-25,705,955.08		6,133.17	0.00	
Sold DKK / Bought EUR - 15 May 2018	DKK	-6,950,745.24		823.68	0.00	
Sold EUR / Bought SGD - 15 May 2018	EUR	-81,508.35		823.65	0.00	
Sold CAD / Bought EUR - 15 May 2018	CAD	-13,347,348.61		165,397.10	0.01	
Sold CHF / Bought EUR - 15 May 2018	CHF	-4,755,279.23		84,384.91	0.01	
Sold USD / Bought GBP - 15 May 2018	USD	-227,732.85		2,394.33	0.00	

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold HKD / Bought GBP - 15 May 2018	HKD	-39,928.01		73.71	0.00
Sold AUD / Bought GBP - 15 May 2018	AUD	-4,600.49		94.13	0.00
Sold CAD / Bought GBP - 15 May 2018	CAD	-20,713.10		482.08	0.00
Sold HKD / Bought JPY - 15 May 2018	HKD	-1,088,045.67		2,120.68	0.00
Sold SEK / Bought JPY - 15 May 2018	SEK	-752,617.63		3,770.58	0.00
Sold AUD / Bought JPY - 15 May 2018	AUD	-138,830.32		2,964.33	0.00
Sold DKK / Bought JPY - 15 May 2018	DKK	-250,083.05		546.51	0.00
Sold CAD / Bought CHF - 15 May 2018	CAD	-668,341.85		316.41	0.00
Sold CHF / Bought JPY - 15 May 2018	CHF	-193,364.43		6,296.71	0.00
Sold SGD / Bought GBP - 15 May 2018	SGD	-2,480.33		9.01	0.00
Sold NOK / Bought JPY - 15 May 2018	NOK	-401,500.95		344.03	0.00
Sold CAD / Bought JPY - 15 May 2018	CAD	-551,106.68		13,535.32	0.00
Sold AUD / Bought EUR - 15 May 2018	AUD	-3,178,391.22		34,614.84	0.00
Sold EUR / Bought JPY - 15 May 2018	EUR	-2,463,101.74		24,031.26	0.00
Sold NOK / Bought CHF - 15 May 2018	NOK	-467,643.66		-1,394.15	0.00
Sold AUD / Bought CHF - 15 May 2018	AUD	-191,916.87		-467.28	0.00
Sold DKK / Bought CHF - 15 May 2018	DKK	-271,234.50		-773.72	0.00
Sold GBP / Bought CHF - 15 May 2018	GBP	-454,214.16		-19,127.24	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-2,203,781.01		-47,856.79	0.00
Investments in derivatives				-321,700.58	-0.02
Net current assets/liabilities	EUR			1,689,831.03	0.11
Net assets of the Subfund	EUR			1,503,489,076.63	100.00

The Subfund in figures

		31/03/2018	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	1,182.28	1,177.09	1,004.38
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	132.09	133.80	120.02
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	118.67	116.21	99.79
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	110.38	110.95	99.00
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,001.15	1,017.26	909.76
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,331.85	1,301.93	1,107.53
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	989.02	988.56	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,218.66	1,190.66	1,012.95
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,376.43	1,398.30	1,250.53
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,122.93	1,122.63	990.96
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	110.38	110.41	97.54
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	98.44	--	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,505.20	1,530.90	1,368.81
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	999.16	997.71	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,238.64	1,210.16	1,029.91
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	1,591.21	1,586.48	1,393.38
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	142.54	143.28	123.86
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	54.80	53.32	--
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	218,393.07	211,751.74	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	477.08	474.30	412.03
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,303.57	1,247.28	1,043.16
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,190.58	1,160.28	984.80
Shares in circulation		3,593,334	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	490,573	495,988	1,147,448
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	84,370	140,434	108,864
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	2,040,948	1,943,840	10
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	174,195	147,184	65,173
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	83,401	105,182	12,702
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	38,801	44,344	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	12,713	26,818	28,842
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	10,598	11,040	1
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	23,627	34,054	101,423
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	40,695	--	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	480,030	310,250	368,589
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	10,601	10,601	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	40,598	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	296	110	23
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	4,816	3,195	--
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	4,765	2,534	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	109	109	109

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	10,714	9,124	8,561
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	31,759	32,017	36,811
Subfund assets in millions of EUR		1,503.5	1,292.2	867.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	56.37
Japan	8.59
France	6.67
United Kingdom	4.94
Canada	4.47
Germany	3.12
Switzerland	2.81
Other countries	12.45
Other net assets	0.58
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	94.57	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	2,473.21	3,104.63
- negative interest rate	-47,152.47	-51,784.80
Dividend income	12,568,614.55	11,677,799.35
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	12,524,029.86	11,629,119.18
Interest paid on		
- bank liabilities	-7,238.27	-2,114.42
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-144,570.57	-146,348.20
Performance fee	0.00	0.00
All-in-fee	-5,915,266.53	-4,608,328.89
Other expenses	0.00	0.00
Total expenses	-6,067,075.37	-4,756,791.51
Equalisation on net income/loss	287,289.95	385,530.99
Net income/loss	6,744,244.44	7,257,858.66
Realised gain/loss on		
- financial futures transactions	1,149,532.50	3,364,320.85
- foreign exchange	-14,865,161.15	3,406,754.54
- forward foreign exchange transactions	5,023,599.50	-1,400,463.30
- options transactions	0.00	0.00
- securities transactions	42,566,293.89	7,487,489.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,832,322.55	158,088.51
Net realised gain/loss	43,450,831.73	20,274,048.46
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-251,170.00	-27,764.29
- foreign exchange	-40,676.83	-17,430.33
- forward foreign exchange transactions	-28,763.07	394,959.24
- options transactions	0.00	0.00
- securities transactions	-52,968,845.85	132,268,531.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-9,838,624.02	152,892,344.43

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,449,527,378.76)	1,494,766,677.70	1,260,507,990.93
Time deposits	0.00	0.00
Cash at banks	7,354,268.48	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	3,482,573.67	2,863,457.20
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	183,305.09	2,315,394.26
- securities transactions	8,995,284.83	2,106,014.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	36,830.00	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	558,412.59	846,024.55
Total Assets	1,515,377,352.36	1,296,486,105.53
Liabilities to banks	-2,207,832.55	0.00
Other interest liabilities	-49.42	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	-7,725,624.34	-83,516.92
- securities transactions	0.00	-2,106,014.83
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,037,826.25	-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	-916,943.17	-1,175,792.06
Total Liabilities	-11,888,275.73	-4,258,262.29
Net assets of the Subfund	1,503,489,076.63	1,292,227,843.24

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 31/03 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	659,600,112.11	707,881,420.74
Redemptions	-419,785,817.54	-335,695,562.59
Distribution	-15,594,824.66	-12,336,402.05
Equalization	-3,119,612.50	-543,619.50
Result of operations	-9,838,624.02	152,892,344.43
Net assets of the Subfund at the end of the reporting period	1,503,489,076.63	1,379,284,474.66

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	3,383,369	1,921,470
- issued	910,963	3,483,123
- redeemed	-700,998	-2,021,224
- at the end of the reporting period	3,593,334	3,383,369

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					102,684,205.53	98.23
Equities					100,965,812.22	96.58
Australia					16,211,944.08	15.51
AU000000AGL7	AGL Energy	Shs	28,636	AUD 21.680	387,075.38	0.37
AU000000ALL7	Aristocrat Leisure	Shs	34,341	AUD 24.060	515,148.54	0.49
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	73,311	AUD 26.860	1,227,719.25	1.17
AU000000API4	Australian Pharmaceutical Industries	Shs	145,922	AUD 1.500	136,469.61	0.13
AU000000AOG1	Aveo Group	Shs	121,605	AUD 2.640	200,160.91	0.19
AU000000BEN6	Bendigo & Adelaide Bank	Shs	55,956	AUD 9.840	343,293.57	0.33
AU0000BENPF1	Bendigo & Adelaide Bank -Pref-	Shs	70	AUD 100.800	4,399.29	0.00
AU000000BHP4	BHP Billiton	Shs	82,800	AUD 28.210	1,456,321.75	1.39
AU000000BSL0	BlueScope Steel	Shs	32,795	AUD 15.090	308,546.62	0.30
AU000000CIM7	CIMIC Group	Shs	10,717	AUD 44.470	297,142.16	0.28
AU000000COH5	Cochlear	Shs	3,307	AUD 181.620	374,474.09	0.36
AU000000CBA7	Commonwealth Bank of Australia	Shs	31,520	AUD 72.310	1,421,047.13	1.36
AU000000CPU5	Computershare	Shs	31,475	AUD 17.310	339,693.10	0.32
AU000000CGC2	Costa Group Holdings	Shs	98,549	AUD 6.830	419,659.29	0.40
AU000000CSR5	CSR	Shs	30,984	AUD 5.180	100,067.06	0.10
AU000000DNA0	Donaco International	Shs	534,379	AUD 0.220	73,298.65	0.07
AU000000DOW2	Downer EDI	Shs	57,348	AUD 6.410	229,192.40	0.22
AU000000ECX3	Eclixp Group	Shs	74,804	AUD 3.580	166,967.43	0.16
AU000000ELD6	Elders	Shs	21,104	AUD 7.460	98,158.41	0.09
AU000000FXL1	FlexiGroup	Shs	212,812	AUD 1.800	238,832.01	0.23
AU000000FMG4	Fortescue Metals Group	Shs	67,981	AUD 4.330	183,526.74	0.18
AU000000GMA5	Genworth Mortgage Insurance	Shs	100,184	AUD 2.310	144,289.34	0.14
AU000000HSN3	Hansen Technologies	Shs	94,858	AUD 4.140	244,848.93	0.23
AU000000HVN7	Harvey Norman Holdings	Shs	124,456	AUD 3.690	286,329.51	0.27
AU000000ING6	Inghams Group	Shs	81,459	AUD 3.400	172,679.95	0.17
AU000000MQG1	Macquarie Group	Shs	14,643	AUD 102.900	939,440.65	0.90
AU000000MTS0	Metcash	Shs	115,226	AUD 3.130	224,863.38	0.22
AU000000MYR2	Myer Holdings	Shs	149,626	AUD 0.375	34,983.42	0.03
AU000000NAB4	National Australia Bank	Shs	82,140	AUD 28.490	1,459,052.97	1.40
AU000000NCK1	Nick Scali	Shs	46,088	AUD 6.720	193,099.45	0.18
AU000000PME8	Pro Medicus	Shs	42,417	AUD 8.170	216,065.74	0.21
AU000000QAN2	Qantas Airways	Shs	146,346	AUD 5.830	531,953.08	0.51
AU000000SWM4	Seven West Media	Shs	280,213	AUD 0.540	94,342.19	0.09
AU000000SIQ4	SmartGroup	Shs	42,454	AUD 10.930	289,309.50	0.28
AU000000SXL4	Southern Cross Media Group	Shs	164,469	AUD 1.035	106,132.48	0.10
AU000000SUN6	Suncorp Group	Shs	40,165	AUD 13.340	334,062.34	0.32
AU000000TWE9	Treasury Wine Estates	Shs	27,180	AUD 16.860	285,713.61	0.27
AU000000WBC1	Westpac Banking	Shs	79,106	AUD 28.620	1,411,571.78	1.35
AU000000WHC8	Whitehaven Coal	Shs	36,709	AUD 4.450	101,848.93	0.10
AU000000WPL2	Woodside Petroleum	Shs	30,810	AUD 29.240	561,685.20	0.54
AU000000WPP3	WPP AUNZ	Shs	102,506	AUD 0.915	58,478.24	0.06
China					410,094.50	0.39
HK1093012172	CSPC Pharmaceutical Group	Shs	190,000	HKD 20.850	410,094.50	0.39
Hong Kong					8,952,874.43	8.56
HK0000069689	AIA Group	Shs	313,000	HKD 66.400	2,151,476.99	2.06
BMG210A71198	China Grand Pharmaceutical and Healthcare Holdings	Shs	456,000	HKD 5.020	236,969.72	0.23
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	115,000	HKD 12.340	146,905.24	0.14
HK0267001375	CITIC	Shs	268,000	HKD 10.980	304,622.11	0.29
KYG2177B1014	CK Asset Holdings	Shs	117,000	HKD 65.850	797,564.71	0.76
HK0002007356	CLP Holdings	Shs	58,000	HKD 79.900	479,732.41	0.46
HK0440001847	Dah Sing Financial Holdings	Shs	26,259	HKD 49.600	134,829.26	0.13
KYG2687M1006	Dawnrays Pharmaceutical Holdings	Shs	225,000	HKD 4.300	100,155.61	0.10
KYG321481015	EVA Precision Industrial Holdings	Shs	1,498,000	HKD 1.200	186,087.56	0.18
BMG393381014	Global Brands Group Holding	Shs	954,000	HKD 0.440	43,453.56	0.04
BMG423131256	Haier Electronics Group	Shs	82,000	HKD 27.950	237,257.50	0.23
HK1097008929	I-CABLE Communications	Shs	27,593	HKD 0.199	568.43	0.00
BMG5150J1577	Johnson Electric Holdings	Shs	58,000	HKD 29.450	176,822.52	0.17
BMG5321P1169	K Wah International Holdings	Shs	431,000	HKD 5.210	232,455.21	0.22
BMG524401079	Kerry Properties	Shs	147,592	HKD 35.350	540,102.92	0.52
KYG525621408	Kingboard Chemical Holdings	Shs	60,000	HKD 35.850	222,671.53	0.21
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	186,000	HKD 8.290	159,621.64	0.15
BMG653181005	Nine Dragons Paper Holdings	Shs	130,000	HKD 11.740	157,992.23	0.15

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
BMG668971101	NWS Holdings	Shs	188,000	HKD 14.240	277,135.48	0.27
KYG810431042	Shimao Property Holdings	Shs	116,000	HKD 22.200	266,584.72	0.25
KYG8167W1380	Sino Biopharmaceutical	Shs	256,000	HKD 15.400	408,117.27	0.39
KYG8406X1034	SSY Group	Shs	482,000	HKD 6.890	343,787.87	0.33
BMG8984D1074	TPV Technology	Shs	660,000	HKD 0.970	66,273.51	0.06
BMG9316Y1084	Valuetronics Holdings	Shs	158,300	SGD 1.080	105,852.68	0.10
KYG960071028	WH Group	Shs	293,889	HKD 8.360	254,339.55	0.24
HK0004000045	Wharf Holdings	Shs	40,000	HKD 26.950	111,594.57	0.11
KYG9593A1040	Wharf Real Estate Investment	Shs	40,000	HKD 51.100	211,594.89	0.20
HK0020000177	Wheelock	Shs	48,000	HKD 57.350	284,969.87	0.27
KYG9828G1082	Xinyi Glass Holdings	Shs	94,000	HKD 11.820	115,019.01	0.11
BMG988031446	Yue Yuen Industrial Holdings	Shs	61,500	HKD 31.150	198,315.86	0.19
					81,984.99	0.08
Indonesia						
SG2E67980267	Bumitama Agri	Shs	186,500	SGD 0.710	81,984.99	0.08
Japan					67,963,889.99	65.01
JP3103200006	Aichi	Shs	28,900	JPY 716.000	157,630.26	0.15
JP3102000001	Aisin Seiki	Shs	9,935	JPY 5,740.000	434,418.69	0.42
JP3105280006	AOI Electronics	Shs	5,700	JPY 3,735.000	162,178.84	0.16
JP3112000009	Asahi Glass	Shs	16,300	JPY 4,395.000	545,726.73	0.52
JP3111200006	Asahi Kasei	Shs	48,300	JPY 1,398.500	514,562.75	0.49
JP3541200006	ASKA Pharmaceutical	Shs	5,700	JPY 1,665.000	72,296.59	0.07
JP3778630008	Bandai Namco Holdings	Shs	9,571	JPY 3,400.000	247,893.40	0.24
JP3648800005	Bank of Nagoya	Shs	2,700	JPY 3,995.000	82,169.24	0.08
JP3315200000	Bank of Saga	Shs	4,500	JPY 2,332.000	79,941.04	0.08
JP3835620000	Benesse Holdings	Shs	6,800	JPY 3,820.000	197,879.60	0.19
JP3830000000	Brother Industries	Shs	17,300	JPY 2,427.000	319,848.72	0.31
JP3243600008	Canon Marketing	Shs	13,900	JPY 2,853.000	302,096.23	0.29
JP3425000001	Central Glass	Shs	6,200	JPY 2,430.000	114,769.56	0.11
JP3512200001	Chiba Kogyo Bank	Shs	27,810	JPY 460.000	97,451.28	0.09
JP3526600006	Chubu Electric Power	Shs	36,600	JPY 1,517.000	422,956.21	0.40
JP3346800000	CKD	Shs	16,115	JPY 2,270.000	278,666.59	0.27
JP3305530002	COMSYS Holdings	Shs	7,900	JPY 2,789.000	167,843.43	0.16
JP3305990008	Concordia Financial Group	Shs	70,500	JPY 593.000	318,472.95	0.30
JP3298000005	Cosmo Energy Holdings	Shs	13,200	JPY 3,375.000	339,372.34	0.32
JP3271400008	Credit Saison	Shs	10,200	JPY 1,754.000	136,288.28	0.13
JP3498600000	Daiho	Shs	57,000	JPY 598.000	259,659.84	0.25
JP3476480003	Dai-ichi Life Holdings	Shs	36,100	JPY 1,945.000	534,879.00	0.51
JP3475350009	Daiichi Sankyo	Shs	22,872	JPY 3,535.000	615,917.15	0.59
JP3505000004	Daiwa House Industry	Shs	22,100	JPY 4,040.000	680,146.36	0.65
JP3548660004	DCM Holdings	Shs	12,200	JPY 1,076.000	100,000.19	0.10
JP3493400000	DIC	Shs	7,000	JPY 3,530.000	188,235.48	0.18
JP3548600000	Disco	Shs	2,400	JPY 22,320.000	408,069.53	0.39
JP3638600001	Dowa Holdings	Shs	5,000	JPY 3,755.000	143,023.92	0.14
JP3783600004	East Japan Railway	Shs	9,800	JPY 9,872.000	736,987.23	0.70
JP3166400006	Ehime Bank	Shs	8,800	JPY 1,265.000	84,801.19	0.08
JP3651080008	Eizo	Shs	4,900	JPY 4,835.000	180,476.76	0.17
JP3551200003	Electric Power Development	Shs	11,900	JPY 2,720.000	246,572.48	0.24
JP3161160001	Exedy	Shs	3,300	JPY 3,330.000	83,711.84	0.08
JP3802670004	Fancl	Shs	11,400	JPY 3,875.000	336,515.67	0.32
JP3802800007	Foster Electric	Shs	9,300	JPY 2,581.000	182,851.99	0.17
JP3814000000	FUJIFILM Holdings	Shs	15,496	JPY 4,196.000	495,317.68	0.47
JP3818000006	Fujitsu	Shs	81,000	JPY 639.000	394,288.96	0.38
JP3806000000	Fukuda Denshi	Shs	2,200	JPY 7,850.000	131,559.16	0.13
JP3805010000	Fukuoka Financial Group	Shs	62,423	JPY 576.000	273,902.41	0.26
JP3225500002	Gecoss	Shs	9,300	JPY 1,085.000	76,867.26	0.07
JP3777800008	Hanwa	Shs	3,000	JPY 4,355.000	99,526.37	0.10
JP3767810009	Hazama Ando	Shs	27,200	JPY 800.000	165,763.01	0.16
JP3834200002	Heiwa	Shs	11,872	JPY 2,085.000	188,563.96	0.18
JP3834400008	Heiwado	Shs	7,645	JPY 2,565.000	149,380.39	0.14
JP3788600009	Hitachi	Shs	161,137	JPY 763.100	936,710.67	0.90
JP3789000001	Hitachi Zosen	Shs	20,600	JPY 546.000	85,681.80	0.08
JP3841000007	Hokutsu Bank	Shs	4,700	JPY 2,344.000	83,923.62	0.08
JP3854600008	Honda Motor	Shs	49,559	JPY 3,641.000	1,374,586.11	1.31
JP3837800006	Hoya	Shs	15,400	JPY 5,309.000	622,819.48	0.60
JP3142500002	Idemitsu Kosan	Shs	17,392	JPY 4,000.000	529,954.10	0.51
JP3131090007	Iida Group Holdings	Shs	13,200	JPY 1,964.000	197,489.57	0.19

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP3551530003	Information Services International-Dentsu	Shs	11,900	JPY 2,848.000	258,175.89	0.25
JP3143600009	ITOCHU	Shs	44,274	JPY 2,051.500	691,909.07	0.66
JP3143900003	Itochu Techno-Solutions	Shs	11,200	JPY 2,171.000	185,227.98	0.18
JP3386380004	J Front Retailing	Shs	15,200	JPY 1,771.000	205,064.69	0.20
JP3142350002	J Trust	Shs	15,800	JPY 690.000	83,049.10	0.08
JP3388600003	Jaccs	Shs	9,300	JPY 2,339.000	165,707.40	0.16
JP3705200008	Japan Airlines	Shs	18,020	JPY 4,289.000	588,761.73	0.56
JP3726800000	Japan Tobacco	Shs	38,400	JPY 3,035.000	887,807.19	0.85
JP3386030005	JFE Holdings	Shs	24,500	JPY 2,117.500	395,201.19	0.38
JP3292200007	JTEKT	Shs	18,200	JPY 1,538.000	213,234.00	0.20
JP3386450005	JXTG Holdings	Shs	89,600	JPY 637.600	435,196.16	0.42
JP3215800008	Kaneka	Shs	47,000	JPY 1,049.000	375,579.68	0.36
JP3217100001	Kanematsu	Shs	17,500	JPY 1,417.000	188,902.04	0.18
JP3228600007	Kansai Electric Power	Shs	25,800	JPY 1,379.000	271,027.10	0.26
JP3208600001	Kasai Kogyo	Shs	16,600	JPY 1,361.000	172,105.58	0.16
JP3496400007	KDDI	Shs	14,181	JPY 2,705.500	292,269.26	0.28
JP3277230003	Keihin	Shs	7,400	JPY 2,163.000	121,931.80	0.12
JP3236200006	Keyence	Shs	2,800	JPY 65,500.000	1,397,101.86	1.34
JP3285800003	Koatsu Gas Kogyo	Shs	14,800	JPY 896.000	101,017.93	0.10
JP3291200008	Kobe Bussan	Shs	5,300	JPY 4,785.000	193,190.85	0.18
JP3300600008	Konica Minolta	Shs	27,756	JPY 893.000	188,815.25	0.18
JP3283650004	Kose	Shs	2,380	JPY 22,090.000	400,498.98	0.38
JP3266800006	Kumagai Gumi	Shs	7,000	JPY 3,315.000	176,770.71	0.17
JP3220200004	KYB	Shs	2,500	JPY 4,925.000	93,793.98	0.09
JP3254200003	Kyowa Exeo	Shs	11,000	JPY 2,805.000	235,046.77	0.22
JP3247050002	Kyudenko	Shs	5,700	JPY 5,160.000	224,054.31	0.21
JP3167500002	Leopalace21	Shs	52,000	JPY 866.000	343,044.12	0.33
JP3970100008	LIXIL VIVA	Shs	7,100	JPY 2,087.000	112,878.06	0.11
JP3861600009	Maeda Road Construction	Shs	9,000	JPY 2,111.000	144,730.31	0.14
JP3877600001	Marubeni	Shs	111,799	JPY 766.700	652,968.34	0.62
JP3876600002	Maruha Nichiro	Shs	7,000	JPY 3,355.000	178,903.69	0.17
JP3860230006	Marvelous	Shs	11,400	JPY 910.000	79,026.91	0.08
JP3869010003	Matsumotokiyoshi Holdings	Shs	5,200	JPY 4,460.000	176,671.68	0.17
JP3868400007	Mazda Motor	Shs	26,000	JPY 1,409.500	279,168.98	0.27
JP3167420003	MCI	Shs	8,800	JPY 1,367.000	91,638.91	0.09
JP3117700009	Mebuki Financial Group	Shs	78,300	JPY 408.000	243,360.82	0.23
JP3268950007	Medipal Holdings	Shs	10,028	JPY 2,198.000	167,907.75	0.16
JP3947800003	Megmilk Snow Brand	Shs	5,400	JPY 2,876.000	118,307.26	0.11
JP3888000001	Michinoku Bank	Shs	6,600	JPY 1,748.000	87,884.87	0.08
JP3898400001	Mitsubishi	Shs	57,500	JPY 2,825.500	1,237,633.04	1.18
JP3897700005	Mitsubishi Chemical Holdings	Shs	73,377	JPY 1,020.000	570,149.65	0.55
JP3900000005	Mitsubishi Heavy Industries	Shs	12,300	JPY 4,059.000	380,323.27	0.36
JP3903000002	Mitsubishi Materials	Shs	4,613	JPY 3,115.000	109,463.73	0.10
JP3469000008	Mitsubishi Tanabe Pharma	Shs	10,700	JPY 2,136.000	174,106.01	0.17
JP3902900004	Mitsubishi UFJ Financial Group	Shs	311,754	JPY 696.300	1,653,625.53	1.58
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	54,700	JPY 627.000	261,266.43	0.25
JP3893600001	Mitsui	Shs	62,405	JPY 1,810.000	860,452.10	0.82
JP3888300005	Mitsui Chemicals	Shs	13,300	JPY 3,330.000	337,384.10	0.32
JP3894000003	Mitsui Matsushima	Shs	8,700	JPY 1,499.000	99,345.83	0.10
JP3908000007	Miyazaki Bank	Shs	3,200	JPY 3,325.000	81,053.24	0.08
JP3885780001	Mizuho Financial Group	Shs	805,995	JPY 191.500	1,175,790.28	1.12
JP3888250002	Modec	Shs	8,800	JPY 2,603.000	174,496.04	0.17
JP3653400006	Nanto Bank	Shs	4,000	JPY 2,886.000	87,939.72	0.08
JP3733000008	NEC	Shs	24,400	JPY 2,960.000	550,186.94	0.53
JP3758190007	Nexon	Shs	27,200	JPY 1,789.000	370,687.54	0.35
JP3743000006	NH Foods	Shs	4,275	JPY 4,345.000	141,482.86	0.14
JP3660400007	Nichias	Shs	7,000	JPY 1,335.000	71,188.21	0.07
JP3733400000	Nippon Electric Glass	Shs	7,000	JPY 3,040.000	162,106.48	0.16
JP3729400006	Nippon Express	Shs	5,900	JPY 6,950.000	312,367.29	0.30
JP3723000000	Nippon Flour Mills	Shs	9,000	JPY 1,655.000	113,466.91	0.11
JP3700200003	Nippon Light Metal Holdings	Shs	79,200	JPY 274.000	165,312.04	0.16
JP3740200005	Nippon Road	Shs	2,800	JPY 5,220.000	111,341.55	0.11
JP3686800008	Nippon Sheet Glass	Shs	24,500	JPY 840.000	156,774.03	0.15
JP3381000003	Nippon Steel & Sumitomo Metal	Shs	34,500	JPY 2,308.000	606,573.79	0.58
JP3735400008	Nippon Telegraph & Telephone	Shs	24,760	JPY 4,902.000	924,597.44	0.88
JP3732200005	Nippon Television Holdings	Shs	12,700	JPY 1,851.000	179,076.62	0.17

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP375300003	Nippon Yusen	Shs	11,476	JPY 2,061.000	180,176.14	0.17
JP367240003	Nissan Motor	Shs	89,006	JPY 1,094.500	742,102.32	0.71
JP368080004	Nittetsu Mining	Shs	3,239	JPY 5,870.000	144,836.42	0.14
JP316480009	NOK	Shs	16,000	JPY 2,051.000	249,985.25	0.24
JP376260009	Nomura Holdings	Shs	116,800	JPY 611.200	543,819.69	0.52
JP376290003	Nomura Real Estate Holdings	Shs	12,700	JPY 2,466.000	238,575.33	0.23
JP338500009	NS United Kaiun Kaisha	Shs	4,500	JPY 2,105.000	72,159.47	0.07
JP372080006	NSK	Shs	42,300	JPY 1,408.000	453,703.12	0.43
JP316560002	NTN	Shs	49,500	JPY 439.000	165,538.29	0.16
JP3756350009	NuFlare Technology	Shs	2,900	JPY 6,680.000	147,571.74	0.13
JP317840002	Okura Industrial	Shs	15,000	JPY 574.000	65,589.13	0.06
JP3200450009	ORIX	Shs	52,260	JPY 1,878.500	747,841.12	0.72
JP318760006	Osaki Electric	Shs	25,700	JPY 771.000	150,944.13	0.14
JP3188220002	Otsuka Holdings	Shs	12,047	JPY 5,293.000	485,746.35	0.46
JP383320003	Prima Meat Packers	Shs	16,000	JPY 593.000	72,277.55	0.07
JP3965800000	Raito Kogyo	Shs	11,000	JPY 1,113.000	93,264.55	0.09
JP3500610005	Resona Holdings	Shs	87,458	JPY 564.900	376,356.88	0.36
JP3982800009	Rohm	Shs	6,200	JPY 9,900.000	467,579.67	0.45
JP3975800008	Ryobi	Shs	6,600	JPY 2,793.000	140,424.73	0.13
JP332600001	Sankyu	Shs	5,000	JPY 5,240.000	199,585.98	0.19
JP3337600005	Sanyo Chemical Industries	Shs	2,200	JPY 4,955.000	83,041.48	0.08
JP334200001	Sanyo Special Steel	Shs	7,000	JPY 2,660.000	141,843.17	0.14
JP3323050009	Sawai Pharmaceutical	Shs	2,400	JPY 4,655.000	85,105.90	0.08
JP3414750004	Seiko Epson	Shs	12,615	JPY 1,822.000	175,091.22	0.17
JP3415400005	Seino Holdings	Shs	21,661	JPY 1,943.000	320,612.20	0.31
JP342060003	Sekisui House	Shs	19,200	JPY 1,932.000	282,577.18	0.27
JP3422950000	Seven & i Holdings	Shs	22,064	JPY 4,532.000	761,733.21	0.73
JP3380300008	Shinnihon	Shs	24,600	JPY 1,136.000	212,883.59	0.20
JP3347200002	Shionogi	Shs	9,392	JPY 5,485.000	392,431.13	0.38
JP3351600006	Shiseido	Shs	20,700	JPY 6,788.000	1,070,387.23	1.02
JP3396350005	SKY Perfect JSAT Holdings	Shs	34,700	JPY 475.000	125,560.15	0.12
JP3436100006	SoftBank Group	Shs	25,499	JPY 7,806.000	1,516,283.59	1.45
JP3663900003	Sojitz	Shs	59,700	JPY 335.000	152,351.90	0.15
JP3165000005	Sompo Holdings	Shs	13,300	JPY 4,241.000	429,683.48	0.41
JP3435000009	Sony	Shs	36,400	JPY 5,110.000	1,416,938.57	1.36
JP3399310006	Start Today	Shs	12,100	JPY 2,729.000	251,546.13	0.24
JP3814800003	Subaru	Shs	20,121	JPY 3,489.000	534,785.06	0.51
JP3400800003	Sumida	Shs	6,500	JPY 1,343.000	66,499.46	0.06
JP3404600003	Sumitomo	Shs	46,059	JPY 1,759.000	617,176.08	0.59
JP3401400001	Sumitomo Chemical	Shs	90,000	JPY 608.000	416,845.22	0.40
JP3495000006	Sumitomo Dainippon Pharma	Shs	31,600	JPY 1,758.000	423,189.31	0.40
JP3407400005	Sumitomo Electric Industries	Shs	33,000	JPY 1,606.500	403,853.09	0.39
JP3409800004	Sumitomo Forestry	Shs	20,100	JPY 1,693.000	259,227.91	0.25
JP3405400007	Sumitomo Heavy Industries	Shs	16,200	JPY 4,000.000	493,632.50	0.47
JP3890350006	Sumitomo Mitsui Financial Group	Shs	36,069	JPY 4,451.000	1,222,983.04	1.17
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	12,308	JPY 4,303.000	403,448.01	0.39
JP3400900001	Sumitomo Osaka Cement	Shs	41,000	JPY 466.000	145,545.41	0.14
JP3404200002	Sumitomo Rubber Industries	Shs	17,610	JPY 1,936.000	259,712.86	0.25
JP3407000003	Sumitomo Warehouse	Shs	41,000	JPY 701.000	218,942.77	0.21
JP3397200001	Suzuki Motor	Shs	14,200	JPY 5,703.000	616,908.07	0.59
JP3447200001	Taihei Dengyo Kaisha	Shs	4,300	JPY 2,690.000	88,114.92	0.08
JP3449020001	Taiheiy Cement	Shs	7,100	JPY 3,780.000	204,446.13	0.20
JP3443600006	Taisei	Shs	8,600	JPY 5,380.000	352,459.70	0.34
JP3460800000	Takara Leben	Shs	28,200	JPY 456.000	97,958.63	0.09
JP3463000004	Takeda Pharmaceutical	Shs	20,800	JPY 5,120.000	811,263.68	0.78
JP3538800008	TDK	Shs	6,665	JPY 9,310.000	472,692.35	0.45
JP3544000007	Teijin	Shs	10,900	JPY 2,000.000	166,067.72	0.16
JP3605400005	Tohoku Electric Power	Shs	19,417	JPY 1,435.000	212,257.37	0.20
JP3585800000	Tokyo Electric Power Holdings	Shs	98,200	JPY 413.000	308,951.48	0.30
JP3571400005	Tokyo Electron	Shs	4,900	JPY 19,215.000	717,241.17	0.69
JP3567410000	Tokyu Construction	Shs	38,600	JPY 1,141.000	335,507.08	0.32
JP3569200003	Tokyu Fudosan Holdings	Shs	50,800	JPY 757.000	292,946.51	0.28
JP3631700006	TOMONY Holdings	Shs	21,000	JPY 478.000	76,467.33	0.07
JP3594200002	Toshiba Plant Systems & Services	Shs	20,300	JPY 2,304.000	356,292.97	0.34
JP3610200002	Toyo Kohan	Shs	27,600	JPY 715.000	150,329.38	0.14
JP3634600005	Toyota Industries	Shs	6,146	JPY 6,360.000	297,768.27	0.28

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP3633400001	Toyota Motor	Shs	67,500	JPY 6,842.000	3,518,159.96	3.37
JP3534410000	Tsubaki Nakashima	Shs	4,700	JPY 2,710.000	97,027.73	0.09
JP3158800007	Ube Industries	Shs	8,100	JPY 3,090.000	190,665.55	0.18
JP3126190002	Ulvac	Shs	2,900	JPY 5,890.000	130,119.39	0.12
JP3952550006	Unipres	Shs	8,300	JPY 2,378.000	150,355.28	0.14
JP3778400006	Valor Holdings	Shs	6,431	JPY 2,883.000	141,238.11	0.14
JP3659000008	West Japan Railway	Shs	4,772	JPY 7,475.000	271,731.74	0.26
JP3933800009	Yahoo Japan	Shs	98,900	JPY 494.000	372,179.10	0.36
JP3931600005	Yakult Honsha	Shs	9,000	JPY 7,930.000	543,681.35	0.52
JP3942800008	Yamaha Motor	Shs	14,100	JPY 3,125.000	335,658.67	0.32
JP3942000005	Yamanashi Chuo Bank	Shs	24,000	JPY 437.000	79,895.33	0.08
JP3960200008	Yomiuri Land	Shs	2,500	JPY 4,555.000	86,747.53	0.08
New Zealand					1,092,774.13	1.07
NZAIRE0001S2	Air New Zealand	Shs	96,907	NZD 3.230	183,062.66	0.18
NZEOE0001S6	EBOS Group	Shs	12,462	NZD 17.950	130,826.07	0.13
NZFSFE0001S5	Fonterra Co-operative Group	Shs	62,992	NZD 5.910	217,728.35	0.21
NZBSHE0001S0	Heartland Bank	Shs	169,746	NZD 1.760	174,724.70	0.17
NZMETE0001S2	Metlifecare	Shs	33,199	NZD 5.850	113,585.52	0.11
NZNZRE0001S9	New Zealand Refining	Shs	74,482	NZD 2.290	99,753.68	0.10
NZSUME0001S0	Summerset Group Holdings	Shs	42,646	NZD 6.940	173,093.15	0.17
Singapore					5,082,195.00	4.84
SG1AB5000009	Accordia Golf Trust	Shs	285,800	SGD 0.645	114,135.07	0.11
SG2F77993036	Asian Pay Television Trust	Shs	581,100	SGD 0.530	190,688.25	0.18
SG1DG3000004	Best World International	Shs	311,400	SGD 1.840	354,759.16	0.34
SG9999015267	BOC Aviation	Shs	39,500	HKD 46.650	190,753.73	0.18
SG1L01001701	DBS Group Holdings	Shs	73,960	SGD 27.500	1,259,292.99	1.20
GB0043620292	Genting Singapore	Shs	268,300	SGD 1.080	179,407.92	0.17
KYG6771K1022	IGG	Shs	132,000	HKD 10.740	146,758.24	0.14
SG1S04926220	Oversea-Chinese Banking	Shs	92,736	SGD 12.820	736,094.50	0.70
SG1A49000759	QAF	Shs	156,200	SGD 1.010	97,678.64	0.09
SG1I52882764	SATS	Shs	154,200	SGD 5.130	489,777.61	0.47
SG1M31001969	United Overseas Bank	Shs	47,800	SGD 27.500	813,875.13	0.78
SG0531000230	Venture	Shs	10,500	SGD 28.110	182,745.77	0.17
SG1T56930848	Wilmar International	Shs	86,983	SGD 3.180	171,261.09	0.16
SG1T57930854	Yanlord Land Group	Shs	148,100	SGD 1.690	154,966.90	0.15
United Kingdom					937,591.90	0.90
AU000000RIO1	Rio Tinto	Shs	20,685	AUD 72.700	937,591.90	0.90
USA					232,463.20	0.22
KYG6501M1050	Nexteer Automotive Group	Shs	189,982	HKD 11.820	232,463.20	0.22
Participating Shares					620,933.77	0.59
Hong Kong					337,085.66	0.32
US5854641009	Melco Resorts & Entertainment (ADR's)	Shs	14,743	USD 28.140	337,085.66	0.32
United Kingdom					283,848.11	0.27
AU000000JHG6	Janus Henderson Group (CDI's)	Shs	10,778	AUD 42.240	283,848.11	0.27
REITs (Real Estate Investment Trusts)					1,097,459.54	1.06
Australia					1,097,459.54	1.06
AU000000ABP9	Abacus Property Group Real Estate Investment Trust	Shs	70,948	AUD 3.470	153,494.76	0.15
AU000000AVN2	Aventus Retail Property Fund Real Estate Investment Trust	Shs	129,116	AUD 2.150	173,078.23	0.17
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	39,596	AUD 9.320	230,086.50	0.22
AU000000PLG5	Propertylink Group Real Estate Investment Trust	Shs	292,247	AUD 1.005	183,121.80	0.18
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	142,352	AUD 4.030	357,678.25	0.34
Investment Units					885,053.70	0.85
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Ireland					885,053.70	0.85
IE0002554024	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -A- EUR - (2.050%)	Shs	12,570	EUR 70.410	885,053.70	0.85
Investments in securities and money-market instruments					103,569,259.23	99.08
Deposits at financial institutions					1,143,527.57	1.09
Sight deposits					1,143,527.57	1.09
	State Street Bank GmbH, Luxembourg Branch	EUR			46,342.51	0.04
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,097,185.06	1.05
Investments in deposits at financial institutions					1,143,527.57	1.09

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-87,048.84	-0.09
Futures Transactions				-87,048.84	-0.09
Purchased Index Futures				-87,048.84	-0.09
JPX Nikkei Index 400 Index Futures 06/18	Ctr	190	JPY 15,085.000	-28,604.78	-0.03
MSCI Pacific Index Futures 06/18	Ctr	21	USD 6,165.000	-58,444.06	-0.06
OTC-Dealt Derivatives				-597,398.10	-0.58
Forward Foreign Exchange Transactions				-597,398.10	-0.58
Sold AUD / Bought EUR - 15 May 2018	AUD	-16,735,203.20		205,078.90	0.20
Sold EUR / Bought AUD - 15 May 2018	EUR	-944,677.50		-6,124.89	-0.01
Sold EUR / Bought JPY - 15 May 2018	EUR	-3,479,268.78		-30,358.33	-0.03
Sold GBP / Bought EUR - 15 May 2018	GBP	-28,108.16		-361.52	0.00
Sold HKD / Bought EUR - 15 May 2018	HKD	-48,930,848.36		11,106.01	0.01
Sold JPY / Bought EUR - 15 May 2018	JPY	-5,116,705,422.00		-759,239.81	-0.73
Sold NZD / Bought EUR - 15 May 2018	NZD	-993,754.18		4,814.79	0.00
Sold SGD / Bought EUR - 15 May 2018	SGD	-4,089,398.74		-21,642.46	-0.02
Sold USD / Bought EUR - 15 May 2018	USD	-285,549.61		-670.79	0.00
Investments in derivatives				-684,446.94	-0.67
Net current assets/liabilities				EUR 522,759.81	0.50
Net assets of the Subfund				EUR 104,551,099.67	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	995.97	1,003.50	926.04
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	1,224.76	1,200.83	--
Shares in circulation			
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	94,914	75,748	73,780
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	51,117	37,794	48,657
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	43,796	37,953	--
Subfund assets in millions of EUR	104.6	83.5	72.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Japan	65.01
Australia	16.57
Hong Kong	8.88
Singapore	4.84
Other countries	3.78
Other net assets	0.92
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 101,040,197.08)	103,569,259.23	80,879,716.14
Time deposits	0.00	0.00
Cash at banks	1,143,527.57	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	799,414.94	590,362.67
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	170,761.63	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	220,999.70	459,700.77
Total Assets	105,903,963.07	83,591,900.46
Liabilities to banks	-213,857.94	-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	0.00	0.00
- securities transactions	-170,761.63	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-62,797.19	-47,273.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-87,048.84	-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	-818,397.80	-29,140.88
Total Liabilities	-1,352,863.40	-89,708.96
Net assets of the Subfund	104,551,099.67	83,502,191.50

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 31/03 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	32,066,808.78	52,801,826.11
Redemptions	-9,969,137.45	-48,100,180.96
Distribution	-1,069,999.25	-982,152.49
Equalization	-473,075.07	1,082,136.70
Result of operations	494,311.16	7,949,750.81
Net assets of the Subfund at the end of the reporting period	104,551,099.67	85,079,450.39

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	0	50,133
- redeemed	0	-48,165
- at the end of the reporting period	75,748	75,748

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,962,510,589.61	99.37
Equities					2,850,559,545.72	95.61
Australia					783,030.83	0.03
CA6752221037	OceanaGold	Shs	293,978	CAD 3.440	783,030.83	0.03
Bermuda					12,851,712.81	0.43
BMG053841059	Aspen Insurance Holdings	Shs	32,103	USD 45.000	1,444,635.00	0.05
BMG3223R1088	Everest Re Group	Shs	44,157	USD 258.330	11,407,077.81	0.38
Canada					57,478,925.21	1.91
CA1360691010	Canadian Imperial Bank of Commerce	Shs	197,446	CAD 112.910	17,261,810.19	0.58
CA1366812024	Canadian Tire -A-	Shs	3,253	CAD 166.730	419,955.63	0.01
CA14042M1023	Capital Power	Shs	33,982	CAD 24.370	641,224.42	0.02
CA1249003098	CCL Industries -B-	Shs	139,207	CAD 64.200	6,919,929.85	0.23
CA19239C1068	Cogeco Communications	Shs	14,728	CAD 70.110	799,520.00	0.03
CA2918434077	Empire -A-	Shs	139,980	CAD 25.680	2,783,342.16	0.09
CA37252B1022	Genworth MI Canada	Shs	38,326	CAD 40.680	1,207,202.23	0.04
CA3748252069	Gibson Energy	Shs	48,300	CAD 16.240	607,349.59	0.02
CA4488112083	Hydro One	Shs	54,811	CAD 21.010	891,660.17	0.03
CA4932711001	Keyera	Shs	52,541	CAD 32.430	1,319,322.21	0.04
CA5592224011	Magna International	Shs	190,015	CAD 70.290	10,341,582.93	0.35
CA64438T4019	New Flyer Industries	Shs	21,115	CAD 58.040	948,907.94	0.03
CA65548P4033	Norbord	Shs	17,876	CAD 45.400	628,393.65	0.02
CA67072Q1046	NuVista Energy	Shs	73,793	CAD 6.800	388,534.57	0.01
CA6837151068	Open Text	Shs	19,470	CAD 44.020	663,623.23	0.02
CA7392391016	Power Corporation of Canada	Shs	68,519	CAD 29.180	1,548,110.27	0.05
CA76131D1033	Restaurant Brands International	Shs	72,002	USD 55.610	4,004,031.22	0.13
CA82028K2002	Shaw Communications -B-	Shs	39,170	CAD 24.870	754,284.09	0.03
CA8787422044	Teck Resources -B-	Shs	51,412	CAD 31.750	1,263,903.21	0.04
CA87241L1094	TFI International	Shs	32,270	CAD 32.590	814,308.40	0.03
CA8935781044	Transcontinental -A-	Shs	38,385	CAD 25.410	755,217.07	0.03
CA9582112038	Western Forest Products	Shs	150,056	CAD 2.540	295,115.94	0.01
CA9604105044	Westjet Airlines	Shs	56,902	CAD 23.570	1,038,467.01	0.03
CA92938W2022	WSP Global	Shs	26,482	CAD 57.700	1,183,129.23	0.04
Ireland					23,345,135.82	0.78
IE00B4BNMY34	Accenture -A-	Shs	47,110	USD 147.410	6,944,485.10	0.23
IE00BTN1Y115	Medtronic	Shs	209,032	USD 78.460	16,400,650.72	0.55
Monaco					817,777.92	0.03
MHY7542C1066	Scorpio Tankers	Shs	425,926	USD 1.920	817,777.92	0.03
Norway					6,151.20	0.00
BMG657721087	Nordic American Offshore	Shs	5,592	USD 1.100	6,151.20	0.00
Switzerland					10,097,491.74	0.34
CH0102993182	TE Connectivity	Shs	104,811	USD 96.340	10,097,491.74	0.34
USA					2,745,179,320.19	92.09
US88579Y1010	3M	Shs	35,118	USD 216.540	7,604,451.72	0.26
US0028241000	Abbott Laboratories	Shs	475,238	USD 59.230	28,148,346.74	0.94
US00287Y1091	AbbVie	Shs	258,305	USD 94.270	24,350,412.35	0.82
US00507V1098	Activision Blizzard	Shs	215,576	USD 65.970	14,221,548.72	0.48
US0080731088	Aerovironment	Shs	46,784	USD 45.040	2,107,151.36	0.07
US00817Y1082	Aetna	Shs	72,263	USD 169.430	12,243,520.09	0.41
US00846U1016	Agilent Technologies	Shs	85,732	USD 66.400	5,692,604.80	0.19
US0091581068	Air Products & Chemicals	Shs	78,019	USD 158.180	12,341,045.42	0.41
US0162551016	Align Technology	Shs	39,121	USD 244.420	9,561,954.82	0.32
IE00BY9D5467	Allergan	Shs	113,726	USD 165.650	18,838,711.90	0.63
US01988P1084	Allscripts Healthcare Solutions	Shs	259,706	USD 12.260	3,183,995.56	0.11
US02079K3059	Alphabet -A-	Shs	26,734	USD 1,005.180	26,872,482.12	0.90
US02079K1079	Alphabet -C-	Shs	28,558	USD 1,004.560	28,688,224.48	0.96
US02209S1033	Altria Group	Shs	324,463	USD 62.450	20,262,714.35	0.68
US0231351067	Amazon.com	Shs	54,395	USD 1,431.420	77,862,090.90	2.61
GB0022569080	Amdocs	Shs	113,221	USD 66.190	7,494,097.99	0.25
US0236081024	Ameren	Shs	94,559	USD 55.940	5,289,630.46	0.18
US02553E1064	American Eagle Outfitters	Shs	182,564	USD 19.660	3,589,208.24	0.12
US0255371017	American Electric Power	Shs	142,356	USD 68.660	9,774,162.96	0.33
US02874P1030	American Outdoor Brands	Shs	21,568	USD 9.890	213,307.52	0.01
US02916P1030	American Railcar Industries	Shs	46,666	USD 37.020	1,727,575.32	0.06
US03076C1062	Ameriprise Financial	Shs	64,966	USD 146.960	9,547,403.36	0.32
US0311001004	AMETEK	Shs	106,086	USD 74.950	7,951,145.70	0.27

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US0311621009	Amgen	Shs	161,260	USD 170.460	27,488,379.60	0.92
US0323593097	Amtrust Financial Services	Shs	151,053	USD 12.510	1,889,673.03	0.06
US03349M1053	Andeavor	Shs	179,489	USD 99.030	17,774,795.67	0.60
US0367521038	Anthem	Shs	105,094	USD 221.480	23,276,219.12	0.78
US03761U1060	Apollo Investment	Shs	112,637	USD 5.200	585,712.40	0.02
US0378331005	Apple	Shs	734,554	USD 166.480	122,288,549.92	4.10
US0382221051	Applied Materials	Shs	352,020	USD 54.060	19,030,201.20	0.64
US0404131064	Arista Networks	Shs	40,277	USD 245.140	9,873,503.78	0.33
US0427351004	Arrow Electronics	Shs	68,530	USD 75.730	5,189,776.90	0.17
US0441861046	Ashland Global Holdings	Shs	48,558	USD 69.070	3,353,901.06	0.11
US00206R1023	AT&T	Shs	734,211	USD 35.560	26,108,543.16	0.88
US0536111091	Avery Dennison	Shs	113,926	USD 104.050	11,854,000.30	0.40
US0605051046	Bank of America	Shs	1,185,905	USD 29.390	34,853,747.95	1.17
US0640581007	Bank of New York Mellon	Shs	175,467	USD 50.610	8,880,384.87	0.30
US0718131099	Baxter International	Shs	52,246	USD 63.850	3,335,907.10	0.11
US0846707026	Berkshire Hathaway -B-	Shs	155,684	USD 196.670	30,618,372.28	1.03
US0865161014	Best Buy	Shs	357,284	USD 68.560	24,495,391.04	0.82
US09062X1037	Biogen	Shs	72,122	USD 271.820	19,604,202.04	0.66
US0906721065	BioTelemetry	Shs	85,490	USD 30.400	2,598,896.00	0.09
US09247X1019	BlackRock	Shs	4,770	USD 528.030	2,518,703.10	0.08
US0952291005	Blucora	Shs	14,914	USD 24.100	359,427.40	0.01
US0970231058	Boeing	Shs	100,606	USD 320.020	32,195,932.12	1.08
US1046741062	Brady -A-	Shs	16,444	USD 36.900	606,783.60	0.02
US1090431099	Briggs & Stratton	Shs	25,658	USD 21.310	546,771.98	0.02
SG9999014823	Broadcom	Shs	64,705	USD 236.680	15,314,379.40	0.51
US11133T1034	Broadridge Financial Solutions	Shs	69,626	USD 107.140	7,459,729.64	0.25
US1143401024	Brooks Automation	Shs	15,853	USD 26.570	421,214.21	0.01
BMG169621056	Bunge	Shs	111,125	USD 73.060	8,118,792.50	0.27
US1270551013	Cabot	Shs	11,528	USD 54.550	628,852.40	0.02
US12709P1030	Cabot Microelectronics	Shs	93,096	USD 104.910	9,766,701.36	0.33
US1273871087	Cadence Design Systems	Shs	88,031	USD 36.140	3,181,440.34	0.11
US1280302027	Cal-Maine Foods	Shs	14,358	USD 45.600	654,724.80	0.02
US14040H1059	Capital One Financial	Shs	15,957	USD 94.270	1,504,266.39	0.05
US1416651099	Career Education	Shs	45,146	USD 13.030	588,252.38	0.02
PA1436583006	Carnival	Shs	232,377	USD 64.640	15,020,849.28	0.50
US1491231015	Caterpillar	Shs	30,727	USD 145.160	4,460,331.32	0.15
US15135B1017	Centene	Shs	226,472	USD 100.350	22,726,465.20	0.76
US15189T1079	CenterPoint Energy	Shs	180,776	USD 26.950	4,871,913.20	0.16
US15201P1093	CenterState Bank	Shs	34,364	USD 26.660	916,144.24	0.03
US1567001060	CenturyLink	Shs	155,626	USD 16.210	2,522,697.46	0.08
US8085131055	Charles Schwab	Shs	126,540	USD 50.900	6,440,886.00	0.22
US1638511089	Chemours	Shs	123,755	USD 46.200	5,717,481.00	0.19
US1667641005	Chevron	Shs	147,974	USD 112.100	16,587,885.40	0.56
US1714841087	Churchill Downs	Shs	9,921	USD 242.050	2,401,378.05	0.08
US1727551004	Cirrus Logic	Shs	170,833	USD 39.330	6,718,861.89	0.23
US17275R1023	Cisco Systems	Shs	514,637	USD 41.660	21,439,777.42	0.72
US1729674242	Citigroup	Shs	401,006	USD 68.260	27,372,669.56	0.92
US1746101054	Citizens Financial Group	Shs	481,344	USD 41.550	19,999,843.20	0.67
US1912161007	Coca-Cola	Shs	74,844	USD 43.320	3,242,242.08	0.11
US20030N1019	Comcast -A-	Shs	329,325	USD 33.280	10,959,936.00	0.37
US21036P1084	Constellation Brands -A-	Shs	42,073	USD 220.490	9,276,675.77	0.31
US21240D1072	Control4	Shs	99,732	USD 21.200	2,114,318.40	0.07
US2166484020	Cooper Cos	Shs	49,104	USD 225.150	11,055,765.60	0.37
US2193501051	Corning	Shs	603,561	USD 27.350	16,507,393.35	0.55
US22160N1090	CoStar Group	Shs	22,407	USD 356.030	7,977,564.21	0.27
US2253101016	Credit Acceptance	Shs	6,312	USD 324.610	2,048,938.32	0.07
US2310211063	Cummins	Shs	55,398	USD 159.670	8,845,398.66	0.30
US12662P1084	CVR Energy	Shs	32,098	USD 29.600	950,100.80	0.03
US1266501006	CVS Health	Shs	76,863	USD 62.710	4,820,078.73	0.16
US2358252052	Dana	Shs	161,511	USD 24.990	4,036,159.89	0.14
US2358511028	Danaher	Shs	138,976	USD 96.520	13,413,963.52	0.45
US2371941053	Darden Restaurants	Shs	120,610	USD 84.380	10,177,071.80	0.34
US2441991054	Deere	Shs	15,759	USD 151.480	2,387,173.32	0.08
US24703L1035	Dell Technologies -V-	Shs	20,637	USD 72.100	1,487,927.70	0.05
US2473617023	Delta Air Lines	Shs	243,864	USD 53.930	13,151,585.52	0.44
US2575592033	Domtar	Shs	161,273	USD 42.360	6,831,524.28	0.23

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US260781007	DowDuPont	Shs	417,987	USD 62.410	26,086,568.67	0.88
US26441C2044	Duke Energy	Shs	40,235	USD 77.420	3,114,993.70	0.10
US23355L1061	DXC Technology	Shs	107,432	USD 100.600	10,807,659.20	0.36
US2692464017	E*TRADE Financial	Shs	166,410	USD 53.600	8,919,576.00	0.30
US2810201077	Edison International	Shs	73,687	USD 63.070	4,647,439.09	0.16
US2855121099	Electronic Arts	Shs	68,751	USD 119.330	8,204,056.83	0.28
US2942681071	ePlus	Shs	15,190	USD 76.400	1,160,516.00	0.04
US2963151046	ESCO Technologies	Shs	12,525	USD 57.700	722,692.50	0.02
US5184391044	Estee Lauder -A-	Shs	59,831	USD 146.030	8,737,120.93	0.29
US30219G1085	Express Scripts Holding	Shs	144,182	USD 69.730	10,053,810.86	0.34
US30231G1022	Exxon Mobil	Shs	323,198	USD 72.810	23,532,046.38	0.79
US30303M1027	Facebook -A-	Shs	387,151	USD 153.030	59,245,717.53	1.99
US31428X1063	FedEx	Shs	27,024	USD 234.800	6,345,235.20	0.21
US3383071012	Five9	Shs	55,973	USD 29.240	1,636,650.52	0.05
KYG367381053	Fresh Del Monte Produce	Shs	19,245	USD 45.090	867,757.05	0.03
US3614481030	GATX	Shs	46,403	USD 67.870	3,149,371.61	0.11
US3696041033	General Electric	Shs	374,433	USD 13.680	5,122,243.44	0.17
US37045V1008	General Motors	Shs	322,667	USD 35.470	11,444,998.49	0.38
US375581036	Gilead Sciences	Shs	417,364	USD 74.780	31,210,479.92	1.05
US3936571013	Greenbrier Companies	Shs	65,266	USD 50.150	3,273,089.90	0.11
US0936711052	H&R Block	Shs	302,926	USD 25.150	7,618,588.90	0.26
US42722X1063	Heritage Financial	Shs	24,186	USD 30.400	735,254.40	0.02
US6005441000	Herman Miller	Shs	34,278	USD 31.200	1,069,473.60	0.04
US4314751029	Hill-Rom Holdings	Shs	50,811	USD 85.900	4,364,664.90	0.15
US4370761029	Home Depot	Shs	202,547	USD 174.760	35,397,113.72	1.19
US4385161066	Honeywell International	Shs	16,955	USD 143.260	2,428,973.30	0.08
US40434L1052	HP	Shs	585,554	USD 21.690	12,700,666.26	0.43
US4435106079	Hubbell	Shs	27,838	USD 119.870	3,336,941.06	0.11
US4464131063	Huntington Ingalls Industries	Shs	53,686	USD 253.180	13,592,221.48	0.46
IE00B6330302	Ingersoll-Rand	Shs	42,724	USD 83.950	3,586,679.80	0.12
US4571871023	Ingredion	Shs	61,198	USD 127.150	7,781,325.70	0.26
US45826H1095	Integer Holdings	Shs	23,302	USD 55.750	1,299,086.50	0.04
US4581401001	Intel	Shs	654,886	USD 49.600	32,482,345.60	1.09
US4592001014	International Business Machines	Shs	51,850	USD 152.520	7,908,162.00	0.27
US4606901001	Interpublic Group of Companies	Shs	81,762	USD 22.850	1,868,261.70	0.06
US4612021034	Intuit	Shs	71,946	USD 170.930	12,297,729.78	0.41
US46120E6023	Intuitive Surgical	Shs	17,617	USD 402.390	7,088,904.63	0.24
US44980X1090	IPG Photonics	Shs	27,881	USD 225.780	6,294,972.18	0.21
US4781601046	Johnson & Johnson	Shs	454,341	USD 127.450	57,905,760.45	1.94
US46625H1005	JPMorgan Chase	Shs	413,360	USD 108.000	44,642,880.00	1.50
US48203R1041	Juniper Networks	Shs	129,857	USD 24.050	3,123,060.85	0.10
US4830077040	Kaiser Aluminum	Shs	9,080	USD 99.050	899,374.00	0.03
US4851703029	Kansas City Southern	Shs	96,282	USD 107.590	10,358,980.38	0.35
US48238T1097	KAR Auction Services	Shs	47,098	USD 53.820	2,534,814.36	0.09
US48716P1084	Kearny Financial	Shs	47,733	USD 13.150	627,688.95	0.02
US4881522084	Kelly Services -A-	Shs	25,114	USD 28.780	722,780.92	0.02
US4824801009	KLA-Tencor	Shs	150,275	USD 106.570	16,014,806.75	0.54
US4825641016	KMG Chemicals	Shs	9,319	USD 59.900	558,208.10	0.02
US5007541064	Kraft Heinz	Shs	112,225	USD 61.370	6,887,248.25	0.23
US5128071082	Lam Research	Shs	107,230	USD 196.210	21,039,598.30	0.71
US5132721045	Lamb Weston Holdings	Shs	71,395	USD 56.390	4,025,964.05	0.14
US5178341070	Las Vegas Sands	Shs	76,846	USD 70.780	5,439,159.88	0.18
US5218652049	Lear	Shs	50,699	USD 180.660	9,159,281.34	0.31
US50187A1079	LHC Group	Shs	18,819	USD 60.090	1,130,833.71	0.04
US5341871094	Lincoln National	Shs	123,580	USD 72.010	8,898,995.80	0.30
US55024U1097	Lumentum Holdings	Shs	17,137	USD 62.200	1,065,921.40	0.04
NL0009434992	LyondellBasell Industries -A-	Shs	86,055	USD 103.150	8,876,573.25	0.30
US56585A1025	Marathon Petroleum	Shs	310,064	USD 71.820	22,268,796.48	0.75
US5719032022	Marriott International -A-	Shs	64,242	USD 133.900	8,602,003.80	0.29
US57164Y1073	Marriott Vacations Worldwide	Shs	10,975	USD 133.760	1,468,016.00	0.05
US5801351017	McDonald's	Shs	222,304	USD 158.410	35,215,176.64	1.18
US58155Q1031	McKesson	Shs	24,123	USD 140.660	3,393,141.18	0.11
US58933Y1055	Merck	Shs	206,993	USD 55.090	11,403,244.37	0.38
US5898891040	Merit Medical Systems	Shs	70,641	USD 44.200	3,122,332.20	0.10
US5530311060	MGP Ingredients	Shs	14,179	USD 88.090	1,249,028.11	0.04
US5951121038	Micron Technology	Shs	253,552	USD 51.490	13,055,392.48	0.44

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US5949181045	Microsoft	Shs	1,031,163	USD 89.390	92,175,660.57	3.09
US55306N1046	MKS Instruments	Shs	28,509	USD 111.350	3,174,477.15	0.11
US6174464486	Morgan Stanley	Shs	530,340	USD 52.910	28,060,289.40	0.94
US6285511043	Myriad Genetics	Shs	159,910	USD 29.670	4,744,529.70	0.16
US6300771051	Nanometrics	Shs	21,353	USD 26.590	567,776.27	0.02
US64110D1046	NetApp	Shs	249,832	USD 59.470	14,857,509.04	0.50
US64110L1061	Netflix	Shs	48,434	USD 285.770	13,840,984.18	0.46
US6512291062	Newell Brands	Shs	131,674	USD 25.280	3,328,718.72	0.11
US65339F1012	NextEra Energy	Shs	130,996	USD 162.270	21,256,720.92	0.71
US6558441084	Norfolk Southern	Shs	20,511	USD 133.970	2,747,858.67	0.09
US6668071029	Northrop Grumman	Shs	63,720	USD 344.710	21,964,921.20	0.74
US6703461052	Nucor	Shs	69,166	USD 59.320	4,102,927.12	0.14
US67066G1040	NVIDIA	Shs	136,010	USD 221.350	30,105,813.50	1.01
US6745991058	Occidental Petroleum	Shs	277,198	USD 63.150	17,505,053.70	0.59
US68389X1054	Oracle	Shs	352,482	USD 44.980	15,854,640.36	0.53
US68633D1037	Oritani Financial	Shs	24,000	USD 15.450	370,800.00	0.01
US6907421019	Owens Corning	Shs	206,231	USD 81.600	16,828,449.60	0.56
US6937181088	Paccar	Shs	26,337	USD 64.500	1,698,736.50	0.06
US6951561090	Packaging Corp Of America	Shs	67,004	USD 111.180	7,449,504.72	0.25
US7010941042	Parker-Hannifin	Shs	12,410	USD 168.150	2,086,741.50	0.07
US7127041058	People's United Financial	Shs	304,984	USD 18.460	5,630,004.64	0.19
US7134481081	PepsiCo	Shs	178,183	USD 109.180	19,454,019.94	0.65
US7163821066	PetMed Express	Shs	67,648	USD 42.390	2,867,598.72	0.10
US7170811035	Pfizer	Shs	837,256	USD 35.300	29,555,136.80	0.99
US69331C1080	PG&E	Shs	130,278	USD 43.240	5,633,220.72	0.19
US7181721090	Philip Morris International	Shs	86,013	USD 99.790	8,583,237.27	0.29
US72348P1049	Pinnacle Foods	Shs	126,595	USD 53.790	6,809,545.05	0.23
US7237871071	Pioneer Natural Resources	Shs	51,621	USD 167.520	8,647,549.92	0.29
US69351T1060	PPL	Shs	335,290	USD 28.170	9,445,119.30	0.32
US74005P1049	Praxair	Shs	66,614	USD 142.160	9,469,846.24	0.32
US74112D1019	Prestige Brands Holdings	Shs	36,700	USD 34.400	1,262,480.00	0.04
US74251V1026	Principal Financial Group	Shs	56,454	USD 59.400	3,353,367.60	0.11
US7427181091	Procter & Gamble	Shs	307,851	USD 78.840	24,270,972.84	0.81
US7433151039	Progressive	Shs	349,665	USD 60.440	21,133,752.60	0.70
US7443201022	Prudential Financial	Shs	197,357	USD 102.900	20,308,035.30	0.68
US74762E1029	Quanta Services	Shs	42,553	USD 33.870	1,441,270.11	0.05
US74834L1008	Quest Diagnostics	Shs	181,732	USD 99.510	18,084,151.32	0.61
US75524B1044	RBC Bearings	Shs	10,515	USD 121.590	1,278,518.85	0.04
US75606N1090	RealPage	Shs	12,302	USD 51.100	628,632.20	0.02
US7591EP1005	Regions Financial	Shs	1,181,501	USD 18.280	21,597,838.28	0.72
US7589321071	Regis	Shs	31,463	USD 15.280	480,754.64	0.02
US7595091023	Reliance Steel & Aluminum	Shs	11,304	USD 83.130	939,701.52	0.03
US7607591002	Republic Services	Shs	87,659	USD 65.850	5,772,345.15	0.19
LR0008862868	Royal Caribbean Cruises	Shs	185,602	USD 116.530	21,628,201.06	0.73
US7812701032	Rudolph Technologies	Shs	21,575	USD 27.350	590,076.25	0.02
US78409V1044	S&P Global	Shs	56,792	USD 187.280	10,636,005.76	0.36
US8000131040	Sanderson Farms	Shs	10,494	USD 123.160	1,292,441.04	0.04
US80589M1027	SCANA	Shs	135,227	USD 37.330	5,048,023.91	0.17
US8085411069	Schweitzer-Mauduit International	Shs	24,238	USD 38.940	943,827.72	0.03
US8243481061	Sherwin-Williams	Shs	27,240	USD 385.250	10,494,210.00	0.35
US8308791024	Skywest	Shs	83,498	USD 53.950	4,504,717.10	0.15
US8330341012	Snap-On	Shs	9,082	USD 147.220	1,337,052.04	0.04
US8447411088	Southwest Airlines	Shs	86,654	USD 56.250	4,874,287.50	0.16
US8448951025	Southwest Gas	Shs	10,775	USD 67.620	728,605.50	0.02
US8472151005	SpartanNash	Shs	122,341	USD 17.460	2,136,073.86	0.07
US8545021011	Stanley Black & Decker	Shs	129,815	USD 150.840	19,581,294.60	0.66
US8679141031	SunTrust Banks	Shs	66,629	USD 66.560	4,434,826.24	0.15
US8718291078	Sysco	Shs	230,575	USD 59.370	13,689,237.75	0.46
US8725901040	T-Mobile	Shs	105,370	USD 60.870	6,413,871.90	0.22
US8740541094	Take-Two Interactive Software	Shs	11,828	USD 97.460	1,152,756.88	0.04
US87612E1064	Target	Shs	48,372	USD 69.180	3,346,374.96	0.11
US87901J1051	TEGNA	Shs	303,895	USD 11.360	3,452,247.20	0.12
US8793691069	Teleflex	Shs	11,476	USD 253.100	2,904,575.60	0.10
US8825081040	Texas Instruments	Shs	255,509	USD 101.910	26,038,922.19	0.87
BMG8766E1093	Textainer Group Holdings	Shs	24,786	USD 16.850	417,644.10	0.01
US8851601018	Thor Industries	Shs	22,684	USD 112.390	2,549,454.76	0.09

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US8873173038	Time Warner	Shs	302,259	USD 94.200	28,472,797.80	0.96
LU1057788488	Trinseo	Shs	8,778	USD 73.400	644,305.20	0.02
US9024941034	Tyson Foods -A-	Shs	166,752	USD 72.930	12,161,223.36	0.41
US9078181081	Union Pacific	Shs	156,553	USD 130.760	20,470,870.28	0.69
US9103401082	United Fire Group	Shs	11,345	USD 48.020	544,786.90	0.02
US9113121068	United Parcel Service -B-	Shs	50,794	USD 102.680	5,215,527.92	0.17
US9113631090	United Rentals	Shs	18,954	USD 169.110	3,205,310.94	0.11
US91324P1021	UnitedHealth Group	Shs	198,261	USD 218.500	43,320,028.50	1.45
US9135431040	Universal Forest Products	Shs	78,489	USD 31.960	2,508,508.44	0.08
US91359V1070	Universal Insurance Holdings	Shs	275,742	USD 31.700	8,741,021.40	0.29
US91913Y1001	Valero Energy	Shs	292,778	USD 90.280	26,431,997.84	0.89
US92343V1044	Verizon Communications	Shs	461,845	USD 48.000	22,168,560.00	0.74
US92826C8394	Visa -A-	Shs	183,985	USD 116.990	21,524,405.15	0.72
US92857F1075	Vocera Communications	Shs	24,810	USD 23.510	583,283.10	0.02
US92927K1025	WABCO Holdings	Shs	10,745	USD 132.610	1,424,894.45	0.05
US9311421039	Walmart	Shs	163,573	USD 87.770	14,356,802.21	0.48
US2546871060	Walt Disney	Shs	89,239	USD 98.540	8,793,611.06	0.29
US94106L1098	Waste Management	Shs	257,387	USD 83.180	21,409,450.66	0.72
US92939U1060	WEC Energy Group	Shs	204,850	USD 62.280	12,758,058.00	0.43
US9497461015	Wells Fargo	Shs	247,452	USD 51.480	12,738,828.96	0.43
US9814191048	World Acceptance	Shs	13,891	USD 102.750	1,427,300.25	0.05
US98419M1009	Xylem	Shs	51,160	USD 75.810	3,878,439.60	0.13
Participating Shares					7,356,298.95	0.25
United Kingdom					7,356,298.95	0.25
US1104481072	British American Tobacco (ADR's)	Shs	128,315	USD 57.330	7,356,298.95	0.25
REITs (Real Estate Investment Trusts)					104,594,744.94	3.51
Canada					1,226,532.56	0.04
CA74623T1084	Pure Industrial Real Estate Investment Trust	Shs	100,440	CAD 8.060	626,826.48	0.02
CA83179X1087	SmartCentres Real Estate Investment Trust	Shs	26,680	CAD 29.030	599,706.08	0.02
USA					103,368,212.38	3.47
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	875,457	USD 18.810	16,467,346.17	0.55
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	1,136,332	USD 10.310	11,715,582.92	0.39
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	216,943	USD 23.050	5,000,536.15	0.17
US09257W1009	Blackstone Mortgage Real Estate Investment Trust -A-	Shs	65,307	USD 31.180	2,036,272.26	0.07
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	377,267	USD 15.500	5,847,638.50	0.20
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	439,786	USD 17.320	7,617,093.52	0.26
US21871N1019	CoreCivic Real Estate Investment Trust	Shs	51,854	USD 20.060	1,040,191.24	0.03
US12673A1088	CYS Investments Real Estate Investment Trust	Shs	245,579	USD 6.660	1,635,556.14	0.05
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	20,718	USD 87.210	1,806,816.78	0.06
US3646711088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	82,303	USD 33.670	2,771,142.01	0.09
US44106M1027	Hospitality Properties Real Estate Investment Trust	Shs	18,017	USD 25.290	455,649.93	0.02
US46131B1008	Invesco Mortgage Capital Real Estate Investment Trust	Shs	108,338	USD 16.190	1,753,992.22	0.06
US5128161099	Lamar Advertising Real Estate Investment Trust -A-	Shs	52,219	USD 64.160	3,350,371.04	0.11
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	530,967	USD 7.430	3,945,084.81	0.13
US6097201072	Monmouth Real Estate Investment Trust	Shs	48,424	USD 15.280	739,918.72	0.02
US55378A1051	MTGE Investment Real Estate Investment Trust	Shs	53,503	USD 17.700	947,003.10	0.03
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	250,891	USD 16.650	4,177,335.15	0.14
US6486911034	New Senior Investment Group Real Estate Investment Trust	Shs	86,981	USD 8.090	703,676.29	0.02
US6496045013	New York Mortgage Real Estate Investment Trust	Shs	140,140	USD 5.880	824,023.20	0.03
US6819361006	Omega Healthcare Investors Real Estate Investment Trust	Shs	347,043	USD 27.150	9,422,217.45	0.32
US70931T1034	PennyMac Mortgage Real Estate Investment Trust	Shs	84,177	USD 17.850	1,502,559.45	0.05
US7514522025	Ramco-Gershenson Properties Real Estate Investment Trust	Shs	68,126	USD 12.480	850,212.48	0.03
US76131V2025	Retail Properties Of America Real Estate Investment Trust -A-	Shs	229,700	USD 11.710	2,689,787.00	0.09
US74965L1017	RLJ Lodging Real Estate Investment Trust	Shs	146,764	USD 19.500	2,861,898.00	0.10
US85571B1052	Starwood Property Real Estate Investment Trust	Shs	216,411	USD 20.800	4,501,348.80	0.15
US8660821005	Summit Hotel Properties Real Estate Investment Trust	Shs	58,420	USD 13.610	795,096.20	0.03
US90187B4086	Two Harbors Investment Real Estate Investment Trust	Shs	361,423	USD 15.630	5,649,041.49	0.19
US92936U1097	WP Carey Real Estate Investment Trust	Shs	36,371	USD 62.160	2,260,821.36	0.08
Securities and money-market instruments dealt on another regulated market					867,799.05	0.03
Equities					867,799.05	0.03
USA					867,799.05	0.03
US01973R1014	Allison Transmission Holdings	Shs	22,511	USD 38.550	867,799.05	0.03
Other securities and money-market instruments					10,459.97	0.00
Equities					10,459.97	0.00
USA					10,459.97	0.00

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US786CVR3083	Safeway PDC	Shs	328,930	USD 0.032	10,459.97	0.00
Investments in securities and money-market instruments					2,963,388,848.63	99.40
Deposits at financial institutions					17,326,049.94	0.58
Sight deposits					17,326,049.94	0.58
	State Street Bank GmbH, Luxembourg Branch	USD			14,426,914.87	0.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,899,135.07	0.10
Investments in deposits at financial institutions					17,326,049.94	0.58
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-644,085.00	-0.02
Futures Transactions					-644,085.00	-0.02
Purchased Index Futures					-644,085.00	-0.02
	S&P 500 E-mini Index Futures 06/18	Ctr	78	USD 2,607.600	-644,085.00	-0.02
OTC-Dealt Derivatives					-670,508.48	-0.02
Forward Foreign Exchange Transactions					-670,508.48	-0.02
	Sold CAD / Bought EUR - 15 May 2018	CAD	-11,669,056.20		209,601.65	0.01
	Sold CZK / Bought USD - 03 Apr 2018	CZK	-297,861.12		20.74	0.00
	Sold EUR / Bought CAD - 15 May 2018	EUR	-59,510.03		670.31	0.00
	Sold EUR / Bought GBP - 15 May 2018	EUR	-686.38		13.15	0.00
	Sold EUR / Bought USD - 03 Apr 2018	EUR	-345,273.64		3,142.15	0.00
	Sold EUR / Bought USD - 15 May 2018	EUR	-56,466,350.23		301,683.33	0.01
	Sold GBP / Bought EUR - 15 May 2018	GBP	-4,995.97		-106.24	0.00
	Sold USD / Bought EUR - 03 Apr 2018	USD	-26,749.79		-196.34	0.00
	Sold USD / Bought EUR - 15 May 2018	USD	-1,082,201,549.21		-1,185,337.23	-0.04
Investments in derivatives					-1,314,593.48	-0.04
Net current assets/liabilities					1,817,641.65	0.06
Net assets of the Subfund					2,981,217,946.74	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	2,909.48	--	--
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	120.22	121.05	106.89
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	177.24	177.22	155.22
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	159.50	154.55	130.38
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	123.94	120.51	102.59
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	1,137.97	1,147.78	1,007.40
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,148.18	1,144.90	997.20
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,245.97	1,204.92	1,015.30
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,226.98	1,237.24	1,085.64
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	121.80	121.65	106.23
- Class W (EUR) (distributing)	WKN: A12 GSI/ISIN: LU1157231629	1,224.10	1,232.79	1,084.37
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,410.49	1,379.46	1,169.11
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	1,710.81	1,705.52	1,484.23
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,521.06	1,468.59	1,232.96
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	148.67	149.23	127.48
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	12.99	12.45	10.35
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	9.49	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,465.69	1,416.70	1,180.23
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	128.51	124.19	103.46
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	10.11	--	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	2,052.05	1,958.63	1,614.63
Shares in circulation		5,493,289	3,816,452	3,670,272
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	110	--	--
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	476,237	54,933	46,878
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	40,915	28,592	51,613
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	2,350,471	2,036,539	818,136
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	157,225	157,522	157,794
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	38,230	38,617	39,000
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	8,000	8,000	5,000
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	254,812	253,777	10
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	102	100	46
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	527	11	10
- Class W (EUR) (distributing)	WKN: A12 GSI/ISIN: LU1157231629	60,234	66,973	27,000
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	48,751	40,407	40,654
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	72,365	84,829	142,120
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	26,113	66,729	245,727
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	539	717	1,048
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	953,289	48,288	1,117
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	240	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	17,019	47,527	56,024
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	250,000	136,714	1,186,432
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	118	--	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	737,994	746,177	851,663

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Subfund assets in millions of USD	2,981.2	2,827.0	2,426.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	92.12
REITs USA	3.47
Equities Canada	1.91
Equities other countries	1.61
Participating Shares United Kingdom	0.25
REITs Canada	0.04
Other net assets	0.60
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	143,599.26	2,706.66
- negative interest rate	-2,109.54	-11,744.85
Dividend income	24,717,953.69	21,306,219.06
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	24,859,443.41	21,297,180.87
Interest paid on		
- bank liabilities	-215.68	-206.90
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-280,292.05	-180,913.61
Performance fee	0.00	0.00
All-in-fee	-10,551,706.90	-7,231,011.21
Other expenses	0.00	0.00
Total expenses	-10,832,214.63	-7,412,131.72
Equalisation on net income/loss	-503,682.09	-654,449.70
Net income/loss	13,523,546.69	13,230,599.45
Realised gain/loss on		
- financial futures transactions	1,675,073.54	1,755,076.69
- foreign exchange	-389,756.24	-1,191,952.96
- forward foreign exchange transactions	34,738,676.61	-29,792,774.24
- options transactions	0.00	0.00
- securities transactions	155,356,666.55	60,240,613.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,772,481.15	-16,497,899.92
Net realised gain/loss	201,131,726.00	27,743,662.90
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-714,960.00	-281,969.60
- foreign exchange	-297,760.17	-28,134.54
- forward foreign exchange transactions	-1,446,020.54	3,346,420.01
- options transactions	0.00	0.00
- securities transactions	-33,771,904.78	191,661,556.69
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	164,901,080.51	222,441,535.46

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 2,504,188,926.82)	2,963,388,848.63	2,800,714,150.09
Time deposits	0.00	0.00
Cash at banks	17,326,049.94	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	3,244,459.47	3,014,666.45
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	528,176.96	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	0.00	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	515,131.33	995,011.05
Total Assets	2,985,002,666.33	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	-81,755.88	-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	-1,873,238.90	-1,564,002.19
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-644,085.00	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	-1,185,639.81	-219,498.99
Total Liabilities	-3,784,719.59	-1,803,264.73
Net assets of the Subfund	2,981,217,946.74	2,826,976,941.41

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 31/03 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	448,790,540.04	558,967,264.69
Redemptions	-459,807,456.30	-731,320,044.62
Distribution	-3,919,322.16	-2,962,899.69
Equalization	4,276,163.24	17,152,349.62
Result of operations	164,901,080.51	222,441,535.46
Net assets of the Subfund at the end of the reporting period	2,981,217,946.74	2,490,623,370.68

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	3,816,452	3,670,272
- issued	2,731,190	2,291,890
- redeemed	-1,054,353	-2,145,710
- at the end of the reporting period	5,493,289	3,816,452

Allianz Capital Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					703,585,093.52	98.76
Equities					212,769,661.70	29.87
Belgium					3,661,790.04	0.51
BE0974293251	Anheuser-Busch InBev	Shs	40,923	EUR 89.480	3,661,790.04	0.51
Denmark					22,661,990.50	3.18
DK0060448595	Coloplast -B-	Shs	72,917	DKK 510.600	4,995,625.95	0.70
DK0060079531	DSV	Shs	115,658	DKK 474.300	7,360,530.43	1.03
DK0060534915	Novo Nordisk -B-	Shs	258,176	DKK 297.500	10,305,834.12	1.45
France					19,258,450.71	2.71
FR0000130650	Dassault Systèmes	Shs	32,876	EUR 110.300	3,626,222.80	0.51
FR0000125346	Ingenico Group	Shs	50,832	EUR 65.480	3,328,479.36	0.47
FR0010307819	Legrand	Shs	38,780	EUR 64.020	2,482,695.60	0.35
FR0000120321	L'Oréal	Shs	22,173	EUR 181.950	4,034,377.35	0.57
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	20,420	EUR 247.000	5,043,740.00	0.71
FR0000120966	Société BIC	Shs	9,252	EUR 80.300	742,935.60	0.10
Germany					35,766,596.40	5.01
DE0005785604	Fresenius	Shs	91,419	EUR 61.480	5,620,440.12	0.79
DE0006231004	Infineon Technologies	Shs	521,601	EUR 21.500	11,214,421.50	1.57
DE0007164600	SAP	Shs	160,946	EUR 84.270	13,562,919.42	1.90
DE000A12DM80	Scout24	Shs	40,821	EUR 37.020	1,511,193.42	0.21
DE000ZAL1111	Zalando	Shs	88,437	EUR 43.620	3,857,621.94	0.54
Ireland					18,400,402.37	2.59
IE0002424939	DCC	Shs	57,227	GBP 66.300	4,328,244.23	0.61
IE0004906560	Kerry Group -A-	Shs	59,090	EUR 81.550	4,818,789.50	0.68
IE0004927939	Kingspan Group	Shs	123,284	EUR 34.200	4,216,312.80	0.59
IE00BYTBXV33	Ryanair Holdings	Shs	311,699	EUR 16.160	5,037,055.84	0.71
Spain					11,199,561.62	1.57
ES0109067019	Amadeus IT Group	Shs	129,013	EUR 60.080	7,751,101.04	1.09
ES0148396007	Industria de Diseño Textil	Shs	135,606	EUR 25.430	3,448,460.58	0.48
Sweden					22,330,915.81	3.14
SE0007100581	Assa Abloy -B-	Shs	360,286	SEK 177.650	6,221,741.63	0.87
SE0006886750	Atlas Copco -A-	Shs	171,211	SEK 355.300	5,913,250.06	0.83
SE0000103699	Hexagon -B-	Shs	159,484	SEK 489.500	7,588,731.54	1.07
SE0000114837	Trelleborg -B-	Shs	129,133	SEK 207.700	2,607,192.58	0.37
Switzerland					23,887,723.62	3.35
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	478	CHF 5,880.000	2,385,419.69	0.33
CH0210483332	Compagnie Financiere Richemont	Shs	113,995	CHF 84.780	8,202,359.35	1.15
CH0102484968	Julius Baer Group	Shs	57,860	CHF 58.980	2,896,294.86	0.41
CH0024608827	Partners Group Holding	Shs	9,126	CHF 707.500	5,479,822.43	0.77
CH0012032048	Roche Holding	Shs	26,485	CHF 219.050	4,923,827.29	0.69
The Netherlands					8,486,730.00	1.19
NL0010273215	ASML Holding	Shs	53,884	EUR 157.500	8,486,730.00	1.19
United Kingdom					42,406,767.43	5.96
GB0002875804	British American Tobacco	Shs	153,179	GBP 41.005	7,165,282.16	1.01
GB00BD6K4575	Compass Group	Shs	298,822	GBP 14.460	4,929,218.97	0.69
GB0007099541	Prudential	Shs	538,846	GBP 18.145	11,153,698.13	1.57
GB00B24CGK77	Reckitt Benckiser Group	Shs	127,198	GBP 60.730	8,812,128.36	1.24
GB0007669376	St James's Place	Shs	342,508	GBP 10.985	4,292,082.21	0.60
NL0000009355	Unilever	Shs	132,771	EUR 45.600	6,054,357.60	0.85
USA					4,708,733.20	0.66
JE00B2QKY057	Shire	Shs	119,782	GBP 34.460	4,708,733.20	0.66
Bonds					490,815,431.82	68.89
Australia					2,528,973.40	0.35
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	% 101.318	709,225.86	0.10
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	% 101.146	1,719,474.35	0.24
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	% 100.273	100,273.19	0.01
Austria					8,579,898.62	1.20
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	% 109.021	3,488,658.56	0.49
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	4,000.0	% 101.861	4,074,430.00	0.57
XS1369268534	0.3750 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	% 101.061	303,183.51	0.04
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	700.0	% 101.947	713,626.55	0.10
Belgium					19,256,160.96	2.70
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	% 105.463	632,778.30	0.09
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	450.0	% 101.338	456,021.09	0.06

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	1,200.0	% 101.229	1,214,745.84	0.17
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	5,000.0	% 115.942	5,797,100.00	0.81
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,600.0	% 105.329	1,685,264.00	0.24
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	4,400.0	% 114.768	5,049,792.00	0.71
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	% 103.937	2,078,740.00	0.29
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	% 99.415	1,292,397.73	0.18
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	1,000.0	% 104.932	1,049,322.00	0.15
Canada					4,964,765.84	0.70
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	1,200.0	% 100.357	1,204,283.16	0.17
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	% 100.362	1,003,616.90	0.14
XS1346816322	0.1000 % Bank of Nova Scotia EUR Notes 16/19	EUR	150.0	% 100.390	150,584.96	0.02
XS1796257092	0.7500 % Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	% 100.429	1,104,715.37	0.16
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	% 101.317	1,200,607.40	0.17
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	% 100.319	300,958.05	0.04
Denmark					3,944,581.27	0.56
XS0821175717	3.3750 % AP Møller - Maersk EUR MTN 12/19	EUR	851.0	% 104.896	892,662.41	0.13
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	1,600.0	% 101.677	1,626,825.12	0.23
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	1,400.0	% 101.792	1,425,093.74	0.20
Finland					4,832,408.86	0.67
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,500.0	% 103.796	1,556,935.50	0.22
XS1548533329	0.6250 % Municipality Finance EUR MTN 17/26	EUR	1,100.0	% 99.859	1,098,446.25	0.15
XS0931144009	1.2500 % OP Corporate Bank EUR MTN 13/18	EUR	200.0	% 100.177	200,354.50	0.03
XS0966078221	1.7500 % OP Corporate Bank EUR MTN 13/18	EUR	800.0	% 100.852	806,817.04	0.11
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	300.0	% 104.053	312,160.02	0.04
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	200.0	% 101.380	202,760.10	0.03
XS1520733301	1.0000 % Sampo EUR MTN 16/23	EUR	650.0	% 100.759	654,935.45	0.09
France					68,964,206.41	9.67
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	1,000.0	% 106.645	1,066,454.00	0.15
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	% 104.327	1,043,265.00	0.15
XS1361120238	0.1250 % Agence Française de Développement EUR MTN 16/21	EUR	600.0	% 100.693	604,159.98	0.08
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0	% 106.708	533,539.95	0.07
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	1,000.0	% 104.664	1,046,642.50	0.15
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0	% 101.124	606,746.10	0.09
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 103.473	310,418.73	0.04
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	% 122.150	732,901.80	0.10
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	% 99.609	99,609.31	0.01
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 101.259	506,296.00	0.07
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	1,500.0	% 104.928	1,573,926.00	0.22
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	% 100.547	603,284.22	0.08
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	% 104.112	312,336.51	0.04
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	% 100.110	800,880.56	0.11
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,700.0	% 100.411	1,706,981.05	0.24
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	600.0	% 102.844	617,065.02	0.09
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	% 101.271	1,012,711.00	0.14
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	1,800.0	% 101.274	1,822,926.60	0.26
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	1,000.0	% 100.881	1,008,808.10	0.14
FR0010143743	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 04/19	EUR	200.0	% 106.983	213,965.00	0.03
FR0010915660	3.3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 10/21	EUR	1,000.0	% 111.200	1,112,000.50	0.16
FR0013088424	0.5000 % Caisse Francaise de Financement Local EUR MTN 16/22	EUR	700.0	% 101.893	713,248.90	0.10
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	1,400.0	% 102.073	1,429,018.64	0.20
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 97.880	195,759.08	0.03
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	% 100.264	3,709,767.26	0.52
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 102.614	513,069.30	0.07
FR0013201126	0.3750 % Compagnie Financiere et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	% 96.517	965,174.50	0.14

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1069521083	2.3750 % Cr�dit Agricole (London) EUR MTN 14/24	EUR	1,600.0	% 109.277	1,748,438.56	0.25
XS1550135831	1.0000 % Cr�dit Agricole (London) EUR MTN 17/24	EUR	1,100.0	% 101.002	1,111,026.95	0.16
FR0013105863	0.1250 % Cr�dit Agricole Home Loan EUR MTN 16/20	EUR	800.0	% 101.047	808,377.12	0.11
FR0013113453	0.3750 % Cr�dit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,000.0	% 101.323	1,013,232.90	0.14
XS1348774644	0.7500 % Dexia Cr�dit Local EUR MTN 16/23	EUR	1,750.0	% 102.498	1,793,711.33	0.25
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	700.0	% 102.945	720,614.23	0.10
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	3,500.0	% 123.297	4,315,395.00	0.61
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	10,600.0	% 109.870	11,646,218.94	1.63
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	6,000.0	% 103.539	6,212,339.40	0.87
FR0011584929	1.8750 % Kering EUR MTN 13/18	EUR	300.0	% 101.079	303,236.01	0.04
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0	% 101.492	1,319,397.82	0.19
FR0013090578	0.5000 % La Banque Postale Home Loan EUR Notes 16/23	EUR	1,000.0	% 101.581	1,015,814.90	0.14
FR0011625441	1.7500 % LVMH Mo�t Hennessy Louis Vuitton EUR MTN 13/20	EUR	700.0	% 104.559	731,912.58	0.10
FR0013257615	0.3750 % LVMH Mo�t Hennessy Louis Vuitton EUR MTN 17/22	EUR	1,000.0	% 100.303	1,003,032.00	0.14
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	1,500.0	% 103.035	1,545,523.95	0.22
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	200.0	% 100.321	200,641.00	0.03
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0	% 110.585	1,327,019.16	0.19
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 99.317	99,317.24	0.01
FR0013324324	0.0000 % Sanofi EUR Zero-Coupon MTN 21.03.2020	EUR	400.0	% 100.253	401,012.64	0.06
XS1324923520	0.7500 % Soci�t� G�n�rale EUR MTN 15/20	EUR	1,000.0	% 101.835	1,018,352.00	0.14
FR0013094869	0.5000 % Soci�t� G�n�rale SFH EUR MTN 16/23	EUR	500.0	% 101.662	508,307.90	0.07
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 101.133	3,640,777.56	0.51
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	700.0	% 100.494	703,455.83	0.10
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	% 101.788	916,095.78	0.13
Germany					44,684,807.90	6.28
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0	% 100.444	251,108.90	0.04
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	1,000.0	% 106.672	1,066,722.30	0.15
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	200.0	% 101.293	202,586.22	0.03
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	5,300.0	% 102.416	5,428,048.00	0.76
DE0001102424	0.5000 % Bundesrepublik Deutschland EUR Bonds 17/27	EUR	4,500.0	% 100.517	4,523,265.00	0.63
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,350.0	% 100.134	1,351,803.47	0.19
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 111.507	223,014.22	0.03
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	% 100.354	301,063.08	0.04
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	% 101.523	304,570.26	0.04
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 112.486	562,430.45	0.08
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	500.0	% 100.962	504,809.65	0.07
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	1,400.0	% 101.131	1,415,828.82	0.20
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0	% 102.000	306,001.29	0.04
DE000HSH5YK0	0.1250 % HSH Nordbank EUR MTN 16/21	EUR	350.0	% 100.116	350,406.70	0.05
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	700.0	% 101.031	707,213.57	0.10
DE000A11QTD2	0.6250 % Kreditanstalt f�r Wiederaufbau EUR Notes 15/25	EUR	3,000.0	% 101.815	3,054,452.40	0.43
DE000A2DAR24	0.1250 % Kreditanstalt f�r Wiederaufbau EUR Notes 17/24	EUR	6,300.0	% 99.495	6,268,172.40	0.88
DE000LB1DRT9	0.2000 % Landesbank Baden-W�rttemberg EUR MTN 17/24	EUR	2,750.0	% 99.906	2,747,406.75	0.39
DE000LB06G44	0.1250 % Landesbank Baden-W�rttemberg EUR Notes 16/22	EUR	750.0	% 100.593	754,449.83	0.11
XS1369280315	0.0000 % Landesbank Hessen-Th�ringen Girozentrale EUR Zero-Coupon MTN 23.11.2020	EUR	400.0	% 100.697	402,788.16	0.06
DE000A13R9J7	0.0500 % Landeskreditbank Baden-W�rttemberg F�rderbank EUR MTN 16/21	EUR	300.0	% 100.535	301,603.59	0.04
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 98.340	983,402.40	0.14
DE000MHB17J8	0.5000 % M�nchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	% 99.213	1,041,732.51	0.15
DE000A1680J6	0.5000 % State of Bremen EUR Bonds 15/22	EUR	300.0	% 102.006	306,016.83	0.04
DE000A1680L2	0.3750 % State of Bremen EUR Bonds 16/24 S.203	EUR	600.0	% 100.371	602,226.84	0.08
DE000A1RQCY2	0.3750 % State of Hesse EUR Bonds 16/26 S.1605	EUR	2,000.0	% 98.222	1,964,447.60	0.28
DE000A1RQCU0	0.0000 % State of Hesse EUR Zero-Coupon Bonds 12.07.2019 S.1601	EUR	300.0	% 100.581	301,742.46	0.04
DE000NRW0E68	1.8750 % State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	% 108.257	324,770.37	0.05
DE000NRW0KB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	% 98.392	4,919,620.50	0.69
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Bonds 16/23	EUR	700.0	% 100.076	700,534.94	0.10
DE000RLP0728	0.7500 % State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	% 101.315	303,945.51	0.04
DE000A161ZQ3	0.7500 % WL BANK Westf�lische Landschaft Bodenkreditbank EUR MTN 16/26	EUR	200.0	% 101.346	202,692.88	0.03
DE000A2GSP56	0.8750 % WL BANK Westf�lische Landschaft Bodenkreditbank EUR MTN 18/28	EUR	2,000.0	% 100.297	2,005,930.00	0.28

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
Ireland						13,625,533.36	1.92
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	% 103.336	206,672.98	0.03	
DE000A0BCLA9	4.8750 % Depfa ACS Bank EUR MTN 04/19	EUR	1,000.0	% 105.765	1,057,645.00	0.15	
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	% 101.558	710,903.83	0.10	
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	5,900.0	% 119.018	7,022,062.00	0.99	
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	4,500.0	% 102.850	4,628,249.55	0.65	
Italy						80,849,659.35	11.33
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	1,600.0	% 103.152	1,650,426.08	0.23	
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	300.0	% 101.647	304,939.95	0.04	
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	12,600.0	% 106.549	13,425,162.66	1.88	
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	10,000.0	% 110.005	11,000,464.00	1.54	
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	16,400.0	% 115.568	18,953,145.44	2.66	
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	11,600.0	% 122.280	14,184,526.40	1.99	
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	10,500.0	% 118.911	12,485,632.95	1.75	
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	8,000.0	% 100.582	8,046,551.20	1.13	
XS1032529205	3.3750 % Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	% 114.116	798,810.67	0.11	
Luxembourg						4,941,474.12	0.69
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	1,400.0	% 101.144	1,416,018.80	0.20	
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0	% 99.542	1,493,133.00	0.21	
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	% 102.069	1,224,830.88	0.17	
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	% 100.936	807,491.44	0.11	
Mexico						1,353,014.42	0.19
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0	% 103.657	259,142.83	0.04	
XS1369322927	1.8750 % Mexico Government EUR Bonds 16/22	EUR	700.0	% 104.575	732,025.00	0.10	
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	350.0	% 103.385	361,846.59	0.05	
Norway						9,548,849.67	1.35
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	500.0	% 101.411	507,055.75	0.07	
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	480.0	% 99.825	479,161.20	0.07	
XS1548410080	0.0500 % DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	% 99.956	2,199,039.26	0.31	
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	1,700.0	% 100.985	1,716,745.00	0.24	
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	% 100.436	502,181.70	0.07	
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	% 105.667	1,690,665.44	0.24	
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0	% 102.274	204,547.06	0.03	
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	800.0	% 104.986	839,890.00	0.12	
XS0498175503	4.1250 % Telenor EUR MTN 10/20	EUR	1,300.0	% 108.428	1,409,564.26	0.20	
Portugal						11,501,055.00	1.61
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	8,000.0	% 108.646	8,691,680.00	1.22	
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,500.0	% 112.375	2,809,375.00	0.39	
South Korea						200,795.80	0.03
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	200.0	% 100.398	200,795.80	0.03	
Spain						81,031,721.03	11.37
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	% 117.700	235,400.76	0.03	
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	700.0	% 101.877	713,138.23	0.10	
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,700.0	% 101.039	1,717,667.25	0.24	
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	500.0	% 102.788	513,938.60	0.07	
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	200.0	% 106.557	213,113.26	0.03	
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	400.0	% 102.489	409,956.48	0.06	
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	200.0	% 103.095	206,190.76	0.03	
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	800.0	% 99.424	795,390.56	0.11	
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	700.0	% 103.334	723,336.60	0.10	
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	1,600.0	% 102.294	1,636,710.40	0.23	
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,100.0	% 100.033	1,100,366.19	0.15	
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0	% 100.048	200,096.38	0.03	
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	% 101.390	506,951.90	0.07	
XS0599993622	6.0000 % Instituto de Crédito Oficial EUR MTN 11/21	EUR	500.0	% 118.049	590,243.75	0.08	
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 102.264	1,022,642.70	0.14	
XS1079698376	2.1250 % Red Electrica Financiaciones EUR MTN 14/23	EUR	300.0	% 108.271	324,814.17	0.05	
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	700.0	% 100.899	706,292.16	0.10	
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	15,000.0	% 113.166	16,974,900.00	2.38	
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	14,000.0	% 122.715	17,180,100.00	2.42	
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	8,200.0	% 122.356	10,033,192.00	1.41	
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	9,600.0	% 103.396	9,926,016.00	1.39	

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES00000127D6	0.2500 % Spain Government EUR Bonds 15/18	EUR	9,500.0	% 100.060	9,505,700.00	1.33
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	5,000.0	% 103.773	5,188,649.50	0.73
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	600.0	% 101.152	606,913.38	0.09
Supranational					11,391,933.72	1.60
XS1280834992	0.5000 % European Investment Bank EUR MTN 15/23	EUR	5,100.0	% 101.862	5,194,945.68	0.73
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	6,200.0	% 99.951	6,196,988.04	0.87
Sweden					15,342,610.84	2.17
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	% 104.092	1,040,917.70	0.15
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	1,000.0	% 100.837	1,008,370.20	0.14
XS0466670345	4.8750 % Investor EUR MTN 09/21	EUR	2,000.0	% 116.842	2,336,846.20	0.33
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0	% 102.186	1,328,414.49	0.19
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	600.0	% 102.466	614,794.86	0.09
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	1,350.0	% 100.898	1,362,123.54	0.19
XS1370669639	0.7500 % Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	% 101.880	1,426,321.26	0.20
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	% 100.801	705,603.78	0.10
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	122.0	% 105.713	128,969.49	0.02
XS1327531486	1.6250 % SKF EUR Notes 15/22	EUR	1,500.0	% 104.386	1,565,788.05	0.22
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	700.0	% 100.592	704,146.17	0.10
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	400.0	% 101.949	407,796.08	0.06
XS1795254025	0.5000 % Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	% 99.948	1,299,322.83	0.18
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	% 101.061	707,427.63	0.10
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	700.0	% 100.824	705,768.56	0.10
Switzerland					2,068,749.39	0.29
XS1291175161	1.1250 % Crédit Suisse (London) EUR MTN 15/20	EUR	500.0	% 102.554	512,770.85	0.07
XS1392459209	0.3750 % Crédit Suisse (London) EUR MTN 16/19	EUR	550.0	% 100.607	553,337.24	0.08
XS0359388690	6.0000 % UBS (London) EUR MTN 08/18	EUR	1,000.0	% 100.264	1,002,641.30	0.14
The Netherlands					50,593,932.19	7.12
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,800.0	% 101.179	1,821,229.92	0.26
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	1,700.0	% 105.540	1,794,185.95	0.25
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	% 102.303	818,425.52	0.11
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,000.0	% 98.799	987,987.70	0.14
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	% 99.479	1,392,700.54	0.20
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	1,000.0	% 100.966	1,009,659.80	0.14
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	% 102.564	410,255.80	0.06
XS0537711144	2.6250 % Bank Nederlandse Gemeenten EUR MTN 10/20	EUR	300.0	% 107.201	321,601.62	0.05
XS1368698251	0.2500 % Bank Nederlandse Gemeenten EUR MTN 16/23	EUR	1,000.0	% 100.681	1,006,813.60	0.14
XS1342516629	1.0000 % Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	1,500.0	% 102.969	1,544,533.50	0.22
XS1547374212	0.2500 % Bank Nederlandse Gemeenten EUR MTN 17/24	EUR	4,300.0	% 99.864	4,294,159.74	0.60
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	% 106.885	748,192.62	0.11
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	1,400.0	% 99.048	1,386,665.98	0.19
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	% 116.688	350,064.09	0.05
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	% 100.298	1,203,577.32	0.17
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	100.0	% 98.890	98,890.42	0.01
XS1551446880	1.3750 % Gas Natural Fenosa Finance EUR MTN 17/27	EUR	700.0	% 98.833	691,832.05	0.10
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 99.184	793,475.76	0.11
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	% 101.555	324,977.44	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,200.0	% 99.676	1,196,117.88	0.17
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23	EUR	400.0	% 101.016	404,064.68	0.06
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	% 100.428	1,004,282.90	0.14
XS0172851650	5.1250 % innogy Finance EUR MTN 03/18	EUR	400.0	% 101.590	406,360.20	0.06
XS0411850075	7.5000 % KPN EUR MTN 09/19	EUR	900.0	% 106.401	957,606.39	0.13
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	600.0	% 99.069	594,412.74	0.08
XS1518704900	0.2500 % Linde Finance EUR MTN 17/22	EUR	550.0	% 100.651	553,579.51	0.08
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	% 100.604	1,257,554.88	0.18
XS1520713022	0.0000 % Nederlandse Gasunie EUR Zero- Coupon MTN 18.11.2019	EUR	500.0	% 100.356	501,780.75	0.07
XS1361603209	0.0500 % Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	% 100.884	504,418.65	0.07
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	% 101.762	2,035,232.40	0.29
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	7,200.0	% 99.651	7,174,871.28	1.02
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	7,300.0	% 100.727	7,353,070.27	1.03
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 102.428	1,024,282.20	0.14
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	% 101.198	1,517,966.40	0.21

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	800.0	% 101.326	810,610.08	0.11
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0	% 104.654	418,614.48	0.06
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	850.0	% 102.509	871,323.53	0.12
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	1,000.0	% 100.855	1,008,553.60	0.14
United Kingdom					16,565,643.95	2.34
XS1527126772	1.1170 % BP Capital Markets EUR MTN 16/24	EUR	450.0	% 101.855	458,348.13	0.06
XS1075430741	1.1250 % British Telecommunication EUR MTN 14/19	EUR	1,400.0	% 101.473	1,420,623.82	0.20
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	600.0	% 101.135	606,808.26	0.09
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	1,300.0	% 106.250	1,381,244.93	0.19
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	250.0	% 103.716	259,290.30	0.04
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	1,000.0	% 102.343	1,023,433.50	0.14
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	700.0	% 101.048	707,338.87	0.10
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 103.428	620,565.84	0.09
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	1,150.0	% 103.597	1,191,371.02	0.17
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	700.0	% 101.319	709,236.15	0.10
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	% 100.481	1,607,691.20	0.23
XS0213972614	4.3750 % National Grid EUR MTN 05/20	EUR	700.0	% 108.529	759,704.19	0.11
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	500.0	% 100.627	503,133.05	0.07
XS1360443979	0.2500 % Santander UK EUR Notes 16/21	EUR	700.0	% 100.845	705,912.20	0.10
XS0169888558	5.0000 % Vodafone Group EUR MTN 03/18	EUR	700.0	% 100.908	706,359.29	0.10
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	1,000.0	% 105.488	1,054,877.10	0.15
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	1,500.0	% 101.226	1,518,383.25	0.21
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	% 102.409	1,331,322.85	0.19
USA					34,044,655.72	4.75
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	% 101.673	305,018.58	0.04
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	1,000.0	% 104.391	1,043,912.00	0.15
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	% 100.371	451,669.95	0.06
XS0710090928	4.3750 % Amgen EUR Notes 11/18	EUR	500.0	% 103.124	515,621.45	0.07
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	350.0	% 103.183	361,139.31	0.05
XS0993145084	2.6500 % AT&T EUR Notes 13/21	EUR	1,000.0	% 108.058	1,080,583.00	0.15
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,300.0	% 103.511	1,345,648.59	0.19
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 108.005	648,027.48	0.09
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	200.0	% 101.029	202,058.26	0.03
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	% 100.450	1,757,874.83	0.25
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	% 108.084	1,188,927.63	0.17
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	300.0	% 106.078	318,234.42	0.04
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 111.292	556,459.50	0.08
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	1,150.0	% 100.962	1,161,059.09	0.16
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	1,000.0	% 104.563	1,045,634.90	0.15
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 109.687	329,062.41	0.05
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	% 102.992	1,029,922.50	0.14
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	650.0	% 100.939	656,105.78	0.09
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	% 101.431	1,115,736.05	0.16
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in Luxembourg)	EUR	500.0	% 101.271	506,352.90	0.07
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in USA)	EUR	1,000.0	% 101.275	1,012,746.50	0.14
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	700.0	% 104.777	733,441.87	0.10
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 102.540	1,230,478.32	0.17
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 101.275	708,926.89	0.10
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 101.831	1,018,312.10	0.14
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	500.0	% 106.771	533,856.10	0.07
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	% 101.172	1,011,718.60	0.14
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	% 103.277	619,661.70	0.09
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 103.405	1,034,052.80	0.15
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	1,700.0	% 106.286	1,806,854.18	0.25
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	% 104.880	943,916.40	0.13
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	700.0	% 103.354	723,481.43	0.10
XS1577747782	0.8000 % Priceline Holdings EUR Notes 17/22	EUR	1,000.0	% 101.217	1,012,172.60	0.14
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23 (traded in Luxembourg)	EUR	300.0	% 103.593	310,779.42	0.04
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23 (traded in USA)	EUR	300.0	% 103.640	310,919.52	0.04
XS0984751254	1.8750 % SES Global Americas Holdings EUR MTN 13/18	EUR	1,400.0	% 101.120	1,415,682.38	0.20
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	% 106.686	1,386,920.60	0.19
XS0954684972	1.8000 % Toyota Motor Credit EUR MTN 13/20	EUR	600.0	% 104.267	625,600.26	0.09

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	300.0 %	102.879	308,636.58	0.04
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,200.0 %	106.618	1,279,421.64	0.18
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0 %	99.507	398,027.20	0.06
Investments in securities and money-market instruments					703,585,093.52	98.76
Deposits at financial institutions					5,946,707.37	0.83
Sight deposits					5,946,707.37	0.83
	State Street Bank GmbH, Luxembourg Branch	EUR			4,992,463.74	0.70
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			954,243.63	0.13
Investments in deposits at financial institutions					5,946,707.37	0.83

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-457,900.00	-0.06
Futures Transactions				-457,900.00	-0.06
Sold Bond Futures				-457,900.00	-0.06
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-190 EUR 159.270	-457,900.00	-0.06
OTC-Dealt Derivatives				-1,003.15	0.00
Forward Foreign Exchange Transactions				-1,003.15	0.00
	Sold EUR / Bought CZK - 15 May 2018	EUR	-382,582.67	-936.11	0.00
	Sold EUR / Bought PLN - 15 May 2018	EUR	-11,348.70	-67.04	0.00
Investments in derivatives				-458,903.15	-0.06
Net current assets/liabilities				3,325,021.19	0.47
Net assets of the Subfund				712,397,918.93	100.00

The Subfund in figures

	31/03/2018	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	2,992.65	3,033.52	2,998.09
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	101.35	102.55	100.24
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	100.04	101.50	99.76
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	98.79	--	--
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	98.59	--	--
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,036.67	1,045.18	1,014.21
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	430.71	431.66	413.36
Shares in circulation	1,814,361	1,692,701	1,292,732
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,214	3,035	2,273
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	342,865	247,067	57,836
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	860,744	853,073	761,084
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	41,092	--	--
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	12	--	--
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	566,325	589,417	471,430
- Class AT (H2-PLN) (accumulating) WKN: A2A DNU/ISIN: LU1349983269	109	109	109
Subfund assets in millions of EUR	712.4	728.3	560.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Spain	12.94
France	12.38
Italy	11.33
Germany	11.29
The Netherlands	8.31
United Kingdom	8.30
USA	5.41
Sweden	5.31
Ireland	4.51
Denmark	3.74
Switzerland	3.64
Belgium	3.21
Other countries	8.39
Other net assets	1.24
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 684,843,962.50)	703,585,093.52	713,468,167.70
Time deposits	0.00	0.00
Cash at banks	5,946,707.37	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	3,511,748.13	4,119,386.34
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	531,656.71	161,717.55
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	204,447.11	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	0.00	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	0.00	1,245.97
Total Assets	713,779,652.84	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	-525,101.94	-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	-397,728.82	-391,329.54
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-457,900.00	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	-1,003.15	-56.92
Total Liabilities	-1,381,733.91	-1,073,052.69
Net assets of the Subfund	712,397,918.93	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 31/03 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	73,441,113.08	138,347,218.28
Redemptions	-82,447,721.07	-55,078,545.30
Equalization	14,735.97	66,365.01
Result of operations	-6,947,678.74	8,405,635.63
Net assets of the Subfund at the end of the reporting period	712,397,918.93	651,855,126.40

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	1,692,701	1,292,732
- issued	450,335	772,713
- redeemed	-328,675	-372,744
- at the end of the reporting period	1,814,361	1,692,701

Allianz China Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					458,293,246.99	98.73
Equities					387,399,991.06	83.45
China					260,513,426.62	56.09
KYG2953R1149	AAC Technologies Holdings	Shs	128,500	HKD 141.600	2,318,250.44	0.50
CNE100000Q43	Agricultural Bank of China -H-	Shs	13,808,000	HKD 4.460	7,846,204.22	1.69
CNE1000001Z5	Bank of China -H-	Shs	63,844,600	HKD 4.220	34,326,584.40	7.39
CNE1000002H1	China Construction Bank -H-	Shs	13,671,000	HKD 8.060	14,038,777.66	3.02
CNE100000G29	China International Travel Service -A-	Shs	816,696	CNH 53.710	6,982,663.37	1.50
CNE100000HD4	China Longyuan Power Group -H-	Shs	8,808,000	HKD 6.020	6,755,659.75	1.46
CNE1000002M1	China Merchants Bank -H-	Shs	4,935,000	HKD 32.150	20,214,458.17	4.35
CNE1000002P4	China Oilfield Services -H-	Shs	4,750,000	HKD 8.090	4,895,940.17	1.05
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	2,404,000	HKD 35.150	10,765,984.83	2.32
CNE1000002V2	China Telecom -H-	Shs	11,762,000	HKD 3.460	5,185,029.65	1.12
CNE100001SR9	China Vanke -H-	Shs	1,795,000	HKD 35.800	8,187,314.07	1.77
KYG245241032	Country Garden Holdings	Shs	1,349,000	HKD 16.160	2,777,456.57	0.60
HK1093012172	CSPC Pharmaceutical Group	Shs	3,680,000	HKD 20.850	9,775,699.62	2.11
CNE000001KK2	Focus Media Information Technology -A-	Shs	2,593,877	CNH 13.180	5,442,147.56	1.17
CNE100001TQ9	GF Securities -H-	Shs	2,550,400	HKD 14.420	4,685,625.03	1.01
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	7,765,000	HKD 6.730	6,658,102.78	1.43
CNE1000003W8	PetroChina -H-	Shs	17,470,000	HKD 5.390	11,997,082.38	2.58
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,604,000	HKD 79.800	16,308,019.65	3.51
CNE100001SG2	Qingdao Port International -H-	Shs	8,041,000	HKD 5.810	5,952,236.31	1.28
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD 2.570	9,574,898.23	2.06
CNE100001NV2	Sinopec Engineering Group -H-	Shs	9,442,500	HKD 7.810	9,395,761.80	2.02
KYG875721634	Tencent Holdings	Shs	781,100	HKD 409.600	40,762,476.03	8.78
KYG888311134	Tiangong International	Shs	44,166,000	HKD 1.360	7,652,810.28	1.65
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	818,394	CNH 25.020	3,259,532.13	0.70
US98850P1093	Yum China Holdings	Shs	116,766	USD 40.720	4,754,711.52	1.02
Hong Kong					126,886,564.44	27.36
KYG0535Q1331	ASM Pacific Technology	Shs	617,700	HKD 109.600	8,625,457.23	1.86
BMG1368B1028	Brilliance China Automotive Holdings	Shs	5,132,000	HKD 16.380	10,710,124.41	2.31
KYG2R55E1030	China Everbright Greentech	Shs	14,379,654	HKD 7.850	14,381,760.88	3.10
HK0257001336	China Everbright International	Shs	11,412,000	HKD 11.000	15,993,680.60	3.46
KYG210961051	China Mengniu Dairy	Shs	4,224,000	HKD 26.900	14,476,719.52	3.12
HK0688002218	China Overseas Land & Investment	Shs	2,708,000	HKD 27.250	9,401,759.49	2.03
KYG216771363	China State Construction International Holdings	Shs	4,500,000	HKD 9.580	5,492,524.38	1.18
HK0000049939	China Unicom Hong Kong	Shs	4,038,000	HKD 9.900	5,093,255.70	1.10
BMG2759B1072	Digital China Holdings	Shs	20,171,250	HKD 4.310	11,076,538.28	2.39
HK0000172855	Goldpac Group	Shs	5,569,000	HKD 2.380	1,688,683.06	0.36
HK0388045442	Hong Kong Exchanges & Clearing	Shs	294,600	HKD 255.200	9,578,717.90	2.06
KYG9361V1086	Vinda International Holdings	Shs	2,823,000	HKD 13.820	4,970,646.66	1.07
KYG960071028	WH Group	Shs	9,697,000	HKD 8.360	10,328,509.27	2.23
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	6,586,000	HKD 6.040	5,068,187.06	1.09
Participating Shares					70,893,255.93	15.28
China					70,893,255.93	15.28
US01609W1027	Alibaba Group Holding (ADR's)	Shs	210,678	USD 178.910	37,692,400.98	8.13
US0567521085	Baidu (ADR's)	Shs	27,257	USD 223.100	6,081,036.70	1.31
US47215P1066	JD.com (ADR's)	Shs	179,116	USD 40.010	7,166,431.16	1.54
US64110W1027	NetEase (ADR's)	Shs	14,076	USD 274.540	3,864,425.04	0.83
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	138,801	USD 86.250	11,971,586.25	2.58
US92763W1036	Vipshop Holdings (ADR's)	Shs	254,159	USD 16.200	4,117,375.80	0.89
Investments in securities and money-market instruments					458,293,246.99	98.73
Deposits at financial institutions					7,139,016.09	1.54
Sight deposits					7,139,016.09	1.54
	State Street Bank GmbH, Luxembourg Branch			USD	7,139,016.09	1.54
Investments in deposits at financial institutions					7,139,016.09	1.54

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,019.73	0.00
Forward Foreign Exchange Transactions				1,019.73	0.00
Sold USD / Bought CNH - 15 May 2018	USD	-189,687.45		1,019.73	0.00
Investments in derivatives				1,019.73	0.00
Net current assets/liabilities	USD			-1,234,553.19	-0.27
Net assets of the Subfund	USD			464,198,729.62	100.00

The Subfund in figures

		31/03/2018	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	18.93	17.15	14.08
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	132.25	126.69	114.21
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	189.39	181.54	162.58
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	1,000.00	--	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,719.93	1,634.68	1,437.37
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	116.61	110.79	97.51
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,332.41	1,276.36	1,149.46
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	208.84	200.52	177.20
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,736.52	1,667.81	1,472.69
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	161.09	154.07	132.63
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	13.07	11.88	10.09
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,888.16	1,707.11	1,408.30
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	15.27	14.43	12.17
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	65.88	60.50	51.84
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	13.08	11.96	10.08
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,101.94	2,823.19	2,354.55
- Class N (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,330.67	1,221.19	1,046.33
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,429.20	1,310.15	1,122.58
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,396.79	1,271.43	1,060.75
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	17.17	15.64	13.06
Shares in circulation		13,023,168	13,671,512	17,707,305
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	61,867	53,863	94,422
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	38,432	64,574	366,327
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	30,898	25,875	25,892
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	0	--	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	984	972	584
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	41	1,199	1,160
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	23,822	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	46	22	237
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	8,255,942	8,824,420	9,849,357
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	773,452	745,963	765,168
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	323,150	326,205	514,785
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	2,537,444	2,804,016	3,537,245
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	846,770	779,323	2,504,168
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	6,209	13,853	14,866
- Class N (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	2,636	2,677	3,518
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,529	1,856	2,383
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	1	1
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	118,340	1,050	14,400
Subfund assets in millions of USD		464.2	457.8	475.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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 %
Financial	31.18
Communications	24.04
Consumer, Non-cyclical	14.18
Energy	12.21
Consumer, Cyclical	9.28
Technology	3.05
Other sectors	4.79
Other net assets	1.27
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	3,878.87	0.00
- negative interest rate	-65.07	-96.23
Dividend income	268,218.78	235,170.98
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	272,032.58	235,074.75
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	-68,769.02	-62,156.27
Performance fee	0.00	0.00
All-in-fee	-3,747,831.81	-3,542,268.56
Other expenses	-4,892.29	0.00
Total expenses	-3,821,493.12	-3,604,424.83
Equalisation on net income/loss	146,745.56	248,896.58
Net income/loss	-3,402,714.98	-3,120,453.50
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-366,887.10	-144,061.97
- forward foreign exchange transactions	10,889.21	-3,390.53
- options transactions	0.00	0.00
- securities transactions	32,616,922.11	2,828,253.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,064,890.28	38,725.53
Net realised gain/loss	27,793,318.96	-400,927.33
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,747.58	-353.60
- forward foreign exchange transactions	-69.17	177.61
- options transactions	0.00	0.00
- securities transactions	16,283,463.35	8,873,752.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	44,074,965.56	8,472,648.83

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 363,653,682.27)	458,293,246.99	451,349,216.53
Time deposits	0.00	0.00
Cash at banks	7,139,016.09	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	0.00	805,955.10
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	803,355.66	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	1,019.73	1,088.90
Total Assets	466,236,638.47	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	-1,394,945.48	-1,288,834.76
- securities transactions	0.00	-2,088,370.82
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-642,963.37	-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	0.00	0.00
Total Liabilities	-2,037,908.85	-3,981,310.06
Net assets of the Subfund	464,198,729.62	457,769,839.69

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 31/03 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	187,696,946.11	100,041,865.02
Redemptions	-225,109,656.41	-164,828,863.36
Distribution	-1,151,510.05	-4,175,871.09
Equalization	918,144.72	-287,622.11
Result of operations	44,074,965.56	8,472,648.83
Net assets of the Subfund at the end of the reporting period	464,198,729.62	414,642,026.79

Statement of Changes in Shares

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

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	13,671,512	17,707,305
- issued	16,356,366	16,272,325
- redeemed	-17,004,710	-20,308,118
- at the end of the reporting period	13,023,168	13,671,512

Allianz China Multi Income Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,878,150.69	96.30
Equities					3,824,554.53	53.55
China					1,973,501.14	27.66
CNE0000014G0	Angel Yeast -A-	Shs	13,600	CNH 31.890	69,039.71	0.97
CNE1000001Z5	Bank of China -H-	Shs	239,000	HKD 4.220	128,500.35	1.80
CNE1000005P7	Bank of Ningbo -A-	Shs	32,800	CNH 19.350	101,032.32	1.41
CNE1000002H1	China Construction Bank -H-	Shs	128,000	HKD 8.060	131,443.46	1.84
CNE100000G29	China International Travel Service -A-	Shs	10,900	CNH 53.710	93,193.83	1.30
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	27,400	HKD 35.150	122,707.15	1.72
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	112,000	HKD 6.890	98,317.59	1.38
CNE1000002R0	China Shenhua Energy -H-	Shs	31,500	HKD 19.500	78,259.87	1.10
CNE100001SR9	China Vanke -H-	Shs	20,000	HKD 35.800	91,223.56	1.28
CNE000001G87	China Yangtze Power -A-	Shs	37,300	CNH 16.100	95,596.11	1.34
KYG2140A1076	CIFI Holdings Group	Shs	120,000	HKD 6.850	104,728.72	1.47
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	80,000	HKD 4.040	41,178.01	0.58
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	16,000	HKD 30.250	61,665.08	0.86
CNE100001YQ9	Huatai Securities -H-	Shs	39,200	HKD 15.100	75,414.87	1.06
CNE000000M15	Huayu Automotive Systems -A-	Shs	16,400	CNH 23.670	61,794.19	0.87
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	142,000	HKD 6.730	121,757.96	1.70
CNE1000003X6	Ping An Insurance Group -H-	Shs	15,000	HKD 79.800	152,506.42	2.14
CNE100001SG2	Qingdao Port International -H-	Shs	83,000	HKD 5.810	61,439.57	0.86
CNE000000TY6	SAIC Motor -A-	Shs	13,300	CNH 32.940	69,739.81	0.98
KYG875721634	Tencent Holdings	Shs	4,100	HKD 409.600	213,962.56	3.00
Hong Kong					1,318,880.49	18.45
KYG0535Q1331	ASM Pacific Technology	Shs	4,300	HKD 109.600	60,044.47	0.84
HK2388011192	BOC Hong Kong Holdings	Shs	20,500	HKD 38.200	99,772.58	1.40
HK0165000859	China Everbright	Shs	32,000	HKD 16.440	67,026.38	0.94
HK0941009539	China Mobile	Shs	8,500	HKD 71.950	77,919.06	1.09
KYG216771363	China State Construction International Holdings	Shs	36,000	HKD 9.580	43,940.20	0.62
HK0002007356	CLP Holdings	Shs	6,000	HKD 79.900	61,079.01	0.86
HK0027032686	Galaxy Entertainment Group	Shs	13,000	HKD 71.250	118,010.92	1.65
BMG6901M1010	Giordano International	Shs	102,000	HKD 4.600	59,779.46	0.84
HK0011000095	Hang Seng Bank	Shs	3,100	HKD 181.600	71,725.16	0.99
HK0000051067	Hopewell Holdings	Shs	15,000	HKD 29.950	57,237.68	0.80
BMG5485F1692	Li & Fung	Shs	146,000	HKD 3.840	71,429.57	1.00
KYG548561284	Lifestyle International Holdings	Shs	45,000	HKD 12.860	73,730.55	1.03
HK0017000149	New World Development	Shs	60,000	HKD 11.080	84,700.31	1.19
HK0008011667	PCCW	Shs	115,000	HKD 4.540	66,519.30	0.93
KYG781451021	Sa Sa International Holdings	Shs	158,000	HKD 4.060	81,729.17	1.13
HK0000063609	Swire Properties	Shs	19,000	HKD 27.500	66,570.26	0.93
BMG8770Z1068	Texwinca Holdings	Shs	84,000	HKD 4.120	44,093.08	0.62
KYG960071028	WH Group	Shs	57,500	HKD 8.360	61,244.64	0.86
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	68,000	HKD 6.040	52,328.69	0.73
Macau					60,217.74	0.84
KYG7800X1079	Sands China	Shs	11,200	HKD 42.200	60,217.74	0.84
Taiwan					362,588.82	5.07
TW0002634003	Aerospace Industrial Development	Shs	63,257	TWD 34.250	74,306.42	1.04
TW0002360005	Chroma ATE	Shs	13,000	TWD 179.500	80,032.24	1.11
TW0002421005	Sunonwealth Electric Machine Industry	Shs	41,000	TWD 45.050	63,348.42	0.89
TW0009938001	Taiwan Paiho	Shs	19,000	TWD 81.100	52,848.37	0.74
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	11,000	TWD 244.000	92,053.37	1.29
United Kingdom					109,366.34	1.53
GB0005405286	HSBC Holdings	Shs	11,600	HKD 74.000	109,366.34	1.53
Bonds					2,987,360.98	41.82
British Virgin Islands					1,169,671.84	16.37
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	200.0	% 94.362	188,724.42	2.64
XS1328315723	6.1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19	USD	200.0	% 99.708	199,416.66	2.79
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	200.0	% 98.209	196,418.76	2.75
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	200.0	% 94.658	189,315.00	2.64
XS1567389728	7.9500 % RKP Overseas Finance 2016 A USD Notes 17/undefined	USD	200.0	% 98.438	196,875.00	2.76
XS1789638480	5.8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	200.0	% 99.461	198,922.00	2.79
Cayman Islands					331,512.50	4.64

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets		
XS1628340538	0.0000 % FWD Group USD FLR-Notes 17/undefined	USD	200.0 %	72.625	145,250.00	2.03		
XS1716631301	5.8750 % KWG Property Holding USD Notes 17/24	USD	200.0 %	93.131	186,262.50	2.61		
China					1,302,876.64	18.24		
XS1611005957	5.3750 % China Aoyuan Property Group USD Notes 17/22	USD	200.0 %	91.793	183,585.94	2.57		
XS1653470721	5.3750 % CIFI Holdings Group USD FLR-Notes 17/undefined	USD	200.0 %	91.616	183,231.66	2.57		
XS1793351237	7.1250 % Greenland Global Investment CNH MTN 18/21	CNH	1,000.0 %	99.725	158,748.00	2.21		
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	200.0 %	97.685	195,370.32	2.74		
XS1772325210	6.3750 % Logan Property Holdings USD Notes 18/21	USD	200.0 %	99.645	199,290.94	2.79		
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	200.0 %	99.545	199,090.78	2.79		
XS1692346395	5.3750 % Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0 %	91.780	183,559.00	2.57		
Hong Kong					183,300.00	2.57		
XS1575957920	6.5000 % RH International Finance USD Notes 17/undefined	USD	200.0 %	91.650	183,300.00	2.57		
REITs (Real Estate Investment Trusts)					66,235.18	0.93		
Hong Kong					66,235.18	0.93		
HK2778034606	Champion Real Estate Investment Trust	Shs	93,000 HKD	5.590	66,235.18	0.93		
Investments in securities and money-market instruments					6,878,150.69	96.30		
Deposits at financial institutions					238,310.03	3.34		
Sight deposits					238,310.03	3.34		
	State Street Bank GmbH, Luxembourg Branch	USD			238,310.03	3.34		
Investments in deposits at financial institutions					238,310.03	3.34		
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives								
Holdings marked with a minus are short positions.								
OTC-Dealt Derivatives					-1,476.96	-0.02		
Forward Foreign Exchange Transactions					-1,476.96	-0.02		
Sold CNH / Bought USD - 25 Jun 2018					CNH	-1,000,000.00	-1,476.96	-0.02
Investments in derivatives					-1,476.96	-0.02		
Net current assets/liabilities					USD	27,233.82	0.38	
Net assets of the Subfund					USD	7,142,217.58	100.00	

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016	
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	1,288.22	1,327.90	1,268.95
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	10.82	10.59	--
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	10.24	9.80	8.75
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	10.71	10.53	--
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	15.10	14.52	13.06
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	1,003.53	990.94	897.24
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	12	70	153
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	12,772	9,462	--
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	72,486	72,486	112,391
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	511,570	422,431	--
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	100,277	186,211	225,582
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	19	202	6,595
Subfund assets in millions of USD				
	7.1	7.6	9.2	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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 %
China	45.90
Hong Kong	21.95
British Virgin Islands	16.37
Taiwan	5.07
Cayman Islands	4.64
Other countries	2.37
Other net assets	3.70
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	100,947.48	6,005.21
- 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	0.00	0.00
- negative interest rate	-80.71	0.00
Dividend income	20,902.16	46,381.97
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	121,768.93	52,387.18
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	-1,908.71	-1,100.17
Performance fee	0.00	0.00
All-in-fee	-57,478.68	-58,289.97
Other expenses	0.00	0.00
Total expenses	-59,387.39	-59,390.14
Equalisation on net income/loss	-5,178.67	43.34
Net income/loss	57,202.87	-6,959.62
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	9,189.83	2,747.96
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	187,797.66	569,013.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-9,855.86	-217,542.92
Net realised gain/loss	244,334.50	347,258.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-444.98	4,267.67
- forward foreign exchange transactions	-1,476.96	0.00
- options transactions	0.00	0.00
- securities transactions	70,464.92	-316,264.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	312,877.48	35,262.05

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 6,223,446.06)	6,878,150.69	7,402,584.27
Time deposits	0.00	0.00
Cash at banks	238,310.03	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	32,776.07	51,292.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	4,185.30	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	7,153,422.09	7,772,601.32
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	-198,184.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-9,727.55	-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	-1,476.96	0.00
Total Liabilities	-11,204.51	-207,767.01
Net assets of the Subfund	7,142,217.58	7,564,834.31

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 31/03 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	998,508.69	2,859,631.43
Redemptions	-1,622,435.86	-6,817,748.76
Distribution	-126,601.57	-93,436.48
Equalization	15,034.53	217,499.58
Result of operations	312,877.48	35,262.05
Net assets of the Subfund at the end of the reporting period	7,142,217.58	5,408,106.70

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	690,862	344,720
- issued	94,190	530,441
- redeemed	-87,916	-184,299
- at the end of the reporting period	697,136	690,862

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					16,497,328.81	93.40
Bonds					16,497,328.81	93.40
Australia					193,697.10	1.10
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	% 96.849	193,697.10	1.10
Bermuda					1,079,312.25	6.12
XS1589745170	4.6250 % China Oil & Gas Group USD Notes 17/22	USD	500.0	% 96.299	481,494.45	2.73
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	200.0	% 100.529	201,057.80	1.14
XS1556170394	5.0000 % GOME Retail Holdings USD Notes 17/20	USD	400.0	% 99.190	396,760.00	2.25
British Virgin Islands					6,928,863.06	39.23
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	200.0	% 94.362	188,724.42	1.07
XS1646907847	3.6250 % CCTI 2017 USD Notes 17/22	USD	600.0	% 96.741	580,446.00	3.29
XS1328315723	6.1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19	USD	200.0	% 99.708	199,416.66	1.13
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	500.0	% 97.669	488,346.45	2.76
XS1769162493	3.9000 % Coastal Emerald USD Notes 18/19	USD	200.0	% 99.904	199,808.76	1.13
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	400.0	% 95.033	380,132.80	2.15
XS0913601950	4.1250 % FTL Capital USD Notes 13/23	USD	700.0	% 98.873	692,109.32	3.92
XS1760376878	5.2500 % Greenland Global Investment USD MTN 18/21	USD	200.0	% 98.358	196,715.76	1.11
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	200.0	% 97.685	195,370.32	1.11
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	500.0	% 98.279	491,392.85	2.78
XS1542976003	4.5000 % New Rose Investments USD Notes 17/20	USD	500.0	% 100.092	500,458.35	2.83
XS1599132799	4.5750 % Nuoxi Capital USD Notes 17/20	USD	500.0	% 99.211	496,054.55	2.81
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	200.0	% 98.572	197,143.66	1.12
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	200.0	% 98.209	196,418.76	1.11
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	700.0	% 94.658	662,602.50	3.75
XS1575957920	6.5000 % RH International Finance USD Notes 17/undefined	USD	300.0	% 91.650	274,950.00	1.56
XS1567389728	7.9500 % RKP Overseas Finance 2016 A USD Notes 17/undefined	USD	400.0	% 98.438	393,750.00	2.23
XS1789638480	5.8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	400.0	% 99.461	397,844.00	2.25
XS1728039113	6.5000 % Tsinghua Unic USD Notes 18/28	USD	200.0	% 98.589	197,177.90	1.12
Cayman Islands					4,445,459.61	25.16
XS1748890313	4.0000 % Azure Orbit IV International Finance USD MTN 18/28	USD	200.0	% 95.189	190,378.18	1.08
XS1611005957	5.3750 % China Aoyuan Property Group USD Notes 17/22	USD	200.0	% 91.793	183,585.94	1.04
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	200.0	% 103.985	207,970.00	1.18
XS1653470721	5.3750 % CIFI Holdings Group USD FLR-Notes 17/undefined	USD	500.0	% 91.616	458,079.15	2.59
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	500.0	% 96.932	484,657.50	2.74
XS1628340538	0.0000 % FWD Group USD FLR-Notes 17/undefined	USD	500.0	% 72.625	363,125.00	2.06
XS1748857379	5.5000 % FWD USD FLR-Notes 18/undefined	USD	200.0	% 97.953	195,906.66	1.11
XS1716631301	5.8750 % KWG Property Holding USD Notes 17/24	USD	200.0	% 93.131	186,262.50	1.05
XS1772325210	6.3750 % Logan Property Holdings USD Notes 18/21	USD	400.0	% 99.645	398,581.88	2.26
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	200.0	% 99.545	199,090.78	1.13
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	200.0	% 97.604	195,208.40	1.10
XS1366918305	5.8750 % OVPH USD Notes 16/undefined	USD	600.0	% 100.476	602,856.24	3.41
XS1645451565	5.9500 % Powerlong Real Estate Holdings USD Notes 17/20	USD	200.0	% 99.114	198,228.18	1.12
XS1772202211	6.3750 % Redco Group USD Notes 18/19	USD	200.0	% 100.237	200,474.20	1.13
XS1749435324	6.2500 % Times China Holdings USD Notes 18/21	USD	200.0	% 98.748	197,496.00	1.12
XS1692346395	5.3750 % Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0	% 91.780	183,559.00	1.04
China					394,414.12	2.23
XS1768177633	4.4500 % China Minmetals USD FLR-Notes 18/undefined	USD	200.0	% 99.925	199,850.34	1.13
XS1717854720	3.6250 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/22	USD	200.0	% 97.282	194,563.78	1.10
Hong Kong					1,588,868.64	8.99
XS1788513734	5.1250 % CNAC HK Finbridge USD Notes 18/28	USD	200.0	% 100.370	200,740.48	1.14
XS1565684062	4.2500 % HeSteel Hong Kong USD Notes 17/20	USD	1,000.0	% 99.252	992,522.20	5.62
XS1791015057	4.5000 % Huasing International Holdings USD Notes 18/21	USD	200.0	% 99.268	198,536.60	1.12
XS1791015131	5.0000 % Huasing International Holdings USD Notes 18/23	USD	200.0	% 98.535	197,069.36	1.11
Japan					318,545.61	1.80
XS1548424461	7.2500 % Asahi Mutual Life Insurance USD FLR-Notes 17/undefined	USD	300.0	% 106.182	318,545.61	1.80

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
Singapore							
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	200.0	% 94.719	189,438.80	1.07	
XS1652511566	4.2500 % Parkway Pantai USD FLR-MTN 17/undefined	USD	600.0	% 97.143	582,858.00	3.30	
					198,762.00	1.13	
South Korea							
XS1763164206	5.8750 % Korean Air Lines USD Notes 18/21	USD	200.0	% 99.381	198,762.00	1.13	
					374,109.62	2.12	
Switzerland							
XS1679216801	4.7500 % Julius Baer Group USD FLR-Notes 17/undefined	USD	200.0	% 93.734	187,468.24	1.06	
CH0400441280	5.0000 % UBS Group Funding USD FLR-Notes 18/undefined	USD	200.0	% 93.321	186,641.38	1.06	
					203,000.00	1.15	
United Kingdom							
US404280AS86	6.3750 % HSBC Holdings USD FLR-Notes 14/undefined	USD	200.0	% 101.500	203,000.00	1.15	
Securities and money-market instruments dealt on another regulated market					184,835.48	1.05	
Bonds					184,835.48	1.05	
Australia							
US96122UAA25	5.0000 % Westpac Banking USD FLR-Notes 17/undefined	USD	200.0	% 92.418	184,835.48	1.05	
Other securities and money-market instruments					474,073.54	2.68	
Bonds					474,073.54	2.68	
Hong Kong							
-	7.1250 % Greenland Global Investment CNH Notes 18/21	CNH	3,000.0	% 99.270	474,073.54	2.68	
Investments in securities and money-market instruments					17,156,237.83	97.13	
Deposits at financial institutions					1,016,885.81	5.76	
Sight deposits					1,016,885.81	5.76	
State Street Bank GmbH, Luxembourg Branch					USD	1,016,885.81	5.76
Investments in deposits at financial institutions					1,016,885.81	5.76	
Securities							
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					8,552.86	0.04	
Forward Foreign Exchange Transactions					8,552.86	0.04	
Sold CNY / Bought USD - 25 Jun 2018		CNY	-3,000,000.00		-4,089.19	-0.02	
Sold EUR / Bought USD - 25 Apr 2018		EUR	-822,280.07		4,391.01	0.02	
Sold GBP / Bought USD - 25 Apr 2018		GBP	-20,590.65		-46.59	0.00	
Sold USD / Bought CHF - 25 Apr 2018		USD	-472,757.09		-979.09	-0.01	
Sold USD / Bought EUR - 10 Apr 2018		USD	-11,405.91		-79.06	0.00	
Sold USD / Bought EUR - 25 Apr 2018		USD	-14,474,026.58		7,602.45	0.04	
Sold USD / Bought GBP - 25 Apr 2018		USD	-144,123.30		1,753.33	0.01	
Investments in derivatives					8,552.86	0.04	
Net current assets/liabilities					-518,107.35	-2.93	
Net assets of the Subfund					17,663,569.15	100.00	

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

The Subfund in figures

		31/03/2018	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	99.71	102.07	100.93
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	89.50	95.12	96.56
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	102.21	104.39	102.79
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	101.36	103.62	102.24
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	892.87	949.47	963.63
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	1,000.00	--	--
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	93.13	98.26	99.00
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	878.77	927.79	935.24
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	9.43	9.93	9.89
Shares in circulation				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	511,326	610,067	870,997
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	4,486	4,486	5,336
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	96,268	109,180	136,995
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	6,983	7,008	7,394
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	8,339	8,769	8,202
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	766	277	286
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	0	--	--
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	441	1,655	2,606
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	48	49	33
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	393,996	478,644	710,124
Subfund assets in millions of USD				
		17.7	20.0	24.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
2018	29.42
2019	4.45
2020	14.63
2021	10.13
2022	13.66
2023	7.25
2024	3.30
2028	3.34
Other maturities	10.95
Other net assets	2.87
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	447,755.40	490,806.78
- 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	479.82	2,736.66
- negative interest rate	0.00	-486.42
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	448,235.22	493,057.02
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	-4,513.52	-4,956.46
Performance fee	0.00	0.00
All-in-fee	-62,294.58	-70,929.43
Other expenses	0.00	0.00
Total expenses	-66,808.10	-75,885.89
Equalisation on net income/loss	-24,028.48	-39,876.27
Net income/loss	357,398.64	377,294.86
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-12,160.45	-34,238.03
- forward foreign exchange transactions	786,213.17	-749,699.84
- options transactions	0.00	0.00
- securities transactions	100,673.98	-42,545.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-64,899.63	85,611.25
Net realised gain/loss	1,167,225.71	-363,577.01
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,352.18	-209.29
- forward foreign exchange transactions	-317,354.47	-179,468.97
- options transactions	0.00	0.00
- securities transactions	-651,026.68	-70,214.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	200,196.74	-613,469.71

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 17,619,579.18)	17,156,237.83	19,461,513.80
Time deposits	0.00	0.00
Cash at banks	1,016,885.81	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	163,368.86	200,337.35
- time deposits	21,746.32	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	3,756.57	58,955.23
- securities transactions	0.00	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	13,746.79	332,543.93
Total Assets	18,375,742.18	20,981,952.43
Liabilities to banks	-465,111.72	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	-22,207.47	-16,925.46
- securities transactions	-208,158.33	-950,267.27
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-11,501.58	-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	-5,193.93	-6,636.60
Total Liabilities	-712,173.03	-986,775.63
Net assets of the Subfund	17,663,569.15	19,995,176.80

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

Statement of Changes in Net Assets

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

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	19,995,176.80	24,865,113.75
Subscriptions	1,130,403.70	283,913.13
Redemptions	-3,075,335.85	-4,320,551.53
Distribution	-675,800.35	-585,421.76
Equalization	88,928.11	-45,734.98
Result of operations	200,196.74	-613,469.71
Net assets of the Subfund at the end of the reporting period	17,663,569.15	19,583,848.90

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	18,369	23,124
- redeemed	-117,110	-284,054
- at the end of the reporting period	511,326	610,067

Allianz Convertible Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					712,297,488.86	91.23
Equities					4,906,521.15	0.63
Germany					4,906,521.15	0.63
DE000A2G82W5	Deutsche Post	Shs	146,506	EUR 33.490	4,906,485.94	0.63
DE0005552004	Deutsche Post	Shs	1	EUR 35.210	35.21	0.00
Bonds					707,390,967.71	90.60
Austria					18,898,512.30	2.42
AT0000A1YDF1	0.7500 % CA Immobilien Anlagen EUR Notes 17/25	EUR	11,000.0	% 108.814	11,969,512.50	1.53
XS1551932046	2.0000 % IMMOFINANZ EUR Notes 17/24	EUR	6,000.0	% 115.483	6,928,999.80	0.89
Belgium					38,270,162.50	4.90
BE6286986284	0.0000 % Bekaert EUR Zero-Coupon Notes 09.06.2021	EUR	9,000.0	% 99.906	8,991,562.50	1.15
BE6302890247	0.5000 % Econocom Group EUR Notes 18/23	EUR	60,000.0	% 8.446	5,067,600.00	0.65
BE6258355120	0.3750 % Sagerpar EUR Notes 13/18	EUR	22,000.0	% 110.050	24,211,000.00	3.10
France					218,025,398.27	27.93
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	16,000.0	% 88.730	11,535,084.56	1.48
FR0013326204	0.0000 % Carrefour USD Zero-Coupon Notes 27.03.2024	USD	3,000.0	% 95.860	2,336,624.88	0.30
FR0013230745	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	12,000.0	% 103.000	10,042,660.68	1.28
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	10,400.0	% 90.450	7,643,147.29	0.98
FR0013208295	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	12,000.0	% 78.925	9,471,000.00	1.21
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	11,200.0	% 31.970	3,580,640.00	0.46
FR0011629344	0.8750 % Foncière Des Regions EUR Notes 13/19	EUR	12,000.0	% 99.665	11,959,800.00	1.53
FR0012817542	0.0000 % Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	7,000.0	% 166.098	11,626,825.00	1.49
FR0013113073	0.0000 % LVMH Moët Hennessy Louis Vuitton USD Zero-Coupon Notes 16.02.2021	USD	2,826.7	% 308.500	7,085,413.58	0.91
FR0013170925	0.1250 % Nexity EUR Notes 16/23	EUR	14,000.0	% 69.603	9,744,350.00	1.25
FR0013321429	0.2500 % Nexity EUR Notes 18/25	EUR	7,000.0	% 67.850	4,749,500.00	0.61
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	20,000.0	% 96.766	22,077,564.25	2.83
FR0013200995	0.1250 % Remy Cointreau EUR Notes 16/26	EUR	6,500.0	% 132.658	8,622,791.45	1.10
FR0013087186	0.0000 % Safran EUR Zero-Coupon Notes 31.12.2020	EUR	18,000.0	% 101.200	18,216,000.00	2.33
XS1327914062	0.5000 % TOTAL USD MTN 15/22	USD	10,000.0	% 104.144	8,461,835.39	1.08
FR0013204286	0.0000 % Ubisoft Entertainment EUR Zero-Coupon Notes 27.09.2021	EUR	17,000.0	% 77.579	13,188,458.90	1.69
FR0012658094	0.0000 % Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	2,600.0	% 342.904	8,915,508.42	1.14
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	17,000.0	% 102.615	14,173,865.64	1.82
FR0013134681	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 15.03.2021	EUR	50,000.0	% 29.847	14,923,335.00	1.91
FR0013237856	0.3750 % Vinci USD Notes 17/22 (traded in France)	USD	14,000.0	% 107.602	12,239,923.33	1.57
FR0013237856	0.3750 % Vinci USD Notes 17/22 (traded in USA)	USD	3,000.0	% 107.875	2,629,495.20	0.34
FR0013169810	0.0000 % Wendel EUR Zero-Coupon Notes 31.07.2019	EUR	9,000.0	% 53.351	4,801,574.70	0.62
Germany					109,747,104.63	14.05
DE000A2BPEU0	0.9250 % BASF USD MTN 17/23	USD	4,000.0	% 98.138	3,189,519.78	0.41
DE000A2E4GF6	0.0500 % Bayer EUR Notes 17/20	EUR	21,000.0	% 117.588	24,693,375.00	3.16
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	33,000.0	% 104.756	34,569,480.00	4.43
DE000A2GS377	0.6000 % Deutsche Wohnen EUR Notes 17/26	EUR	3,000.0	% 103.806	3,114,187.50	0.40
DE000A1YC3T6	0.0000 % Fresenius EUR Zero-Coupon Notes 24.09.2019	EUR	12,000.0	% 127.772	15,332,625.60	1.96
DE000A13R491	1.1250 % Fresenius Medical Care EUR Notes 14/20	EUR	2,500.0	% 122.367	3,059,166.75	0.39
DE000A161GV3	0.0000 % Haniel Finance Deutschland EUR Zero-Coupon Notes 12.05.2020	EUR	15,000.0	% 101.425	15,213,750.00	1.95
DE000A161KH4	3.0000 % Rocket Internet EUR Notes 15/22	EUR	10,000.0	% 105.750	10,575,000.00	1.35
Hungary					17,993,437.50	2.30
XS0993164895	3.3750 % Magyar Nemzeti Vagyonkezelő EUR Notes 13/19	EUR	17,000.0	% 105.844	17,993,437.50	2.30
Italy					46,696,876.95	5.99
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	3,000.0	% 100.581	3,017,437.50	0.39
XS1394957309	0.0000 % Eni EUR Zero-Coupon MTN 13.04.2022	EUR	14,000.0	% 103.770	14,527,800.00	1.86
XS1551933010	0.0000 % Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	15,000.0	% 104.888	15,733,125.00	2.02
XS1583310807	0.0000 % Snam EUR Zero-Coupon Notes 20.03.2022	EUR	4,500.0	% 100.945	4,542,534.45	0.58
XS1209185161	1.1250 % Telecom Italia (Milano) EUR Notes 15/22	EUR	9,000.0	% 98.622	8,875,980.00	1.14
Jersey					28,288,969.12	3.63
XS0994825916	1.8750 % Balfour Beatty Finance No.2 GBP Notes 13/18	GBP	9,000.0	% 99.642	10,230,120.70	1.31

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1242977889	0.0000 % British Land White GBP Zero-Coupon Notes 09.06.2020	GBP	10,000.0	% 96.207	10,974,984.68	1.41
XS0954745351	1.1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	3,500.0	% 105.623	4,217,209.25	0.54
XS0969485068	1.0000 % Great Portland Estates Capital Jersey GBP Notes 13/18	GBP	2,500.0	% 100.517	2,866,654.49	0.37
Luxembourg					15,688,399.43	2.01
XS1084287322	0.6250 % APERAM USD Notes 14/21	USD	2,000.0	% 121.182	1,969,241.28	0.25
XS1336607715	1.5000 % Aroundtown EUR Notes 15/21	EUR	5,000.0	% 124.725	6,236,250.00	0.80
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	5,500.0	% 101.603	5,588,183.15	0.72
DE000A185XT1	2.0000 % Klockner Financial Services EUR Notes 16/23	EUR	1,800.0	% 105.263	1,894,725.00	0.24
Mexico					1,978,757.20	0.25
XS1238034695	0.0000 % América Móvil EUR Zero-Coupon Notes 28.05.2020	EUR	2,000.0	% 98.938	1,978,757.20	0.25
Norway					8,745,916.90	1.12
NO0010748742	0.1250 % Marine Harvest EUR Notes 15/20	EUR	7,000.0	% 124.942	8,745,916.90	1.12
Spain					48,474,621.70	6.21
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	11,000.0	% 104.255	11,468,050.00	1.47
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	19,000.0	% 95.900	18,221,000.00	2.33
XS1377251423	0.0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021	EUR	19,000.0	% 98.871	18,785,571.70	2.41
Sweden					9,246,466.08	1.18
XS1067081692	0.0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	90,000.0	% 105.690	9,246,466.08	1.18
The Netherlands					89,914,722.07	11.51
XS1254584599	0.0000 % Airbus EUR Zero-Coupon MTN 01.07.2022	EUR	1,000.0	% 119.185	1,191,850.00	0.15
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	21,000.0	% 125.025	26,255,250.00	3.36
DE000A123XP8	1.8750 % Brenntag Finance USD Notes 15/22	USD	5,000.0	% 100.150	4,068,658.85	0.52
XS1321004118	0.0000 % Iberdrola International EUR Zero-Coupon MTN 11.11.2022	EUR	19,000.0	% 100.000	18,999,931.60	2.43
XS1046477581	0.8750 % QIAGEN USD Notes 14/21	USD	10,000.0	% 124.010	10,075,973.71	1.29
XS1638065414	0.2500 % STMicroelectronics USD Notes 17/24	USD	29,000.0	% 124.446	29,323,057.91	3.76
United Kingdom					46,904,559.54	6.01
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	11,000.0	% 116.469	14,615,017.85	1.87
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	15,000.0	% 102.382	12,477,998.58	1.60
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	18,000.0	% 96.483	19,811,543.11	2.54
USA					8,517,063.52	1.09
XS1799614232	0.0000 % Glencore Funding USD Zero-Coupon MTN 27.03.2025	USD	3,600.0	% 95.347	2,788,944.37	0.36
XS1748457352	0.0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021	USD	7,200.0	% 97.915	5,728,119.15	0.73
Investment Units					70,231,403.69	9.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					70,231,403.69	9.00
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	729	EUR 96,329.860	70,231,403.69	9.00
Investments in securities and money-market instruments					782,528,892.55	100.23
Deposits at financial institutions					2,410,792.57	0.31
Sight deposits					2,410,792.57	0.31
	State Street Bank GmbH, Luxembourg Branch	EUR			1,333,605.67	0.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,077,186.90	0.14
Investments in deposits at financial institutions					2,410,792.57	0.31

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-181,200.00	-0.02
Futures Transactions				-181,200.00	-0.02
Purchased Index Futures				-181,200.00	-0.02
DJ EURO STOXX 600 Index Futures 06/18	Ctr	600	EUR 363.200	-181,200.00	-0.02
OTC-Dealt Derivatives				-6,554.79	0.00
Forward Foreign Exchange Transactions				-6,554.79	0.00
Sold GBP / Bought EUR - 27 Jun 2018	GBP	-16,000,000.00		30,242.36	0.00
Sold USD / Bought EUR - 27 Jun 2018	USD	-4,000,000.00		-36,797.15	0.00
Investments in derivatives				-187,754.79	-0.02
Net current assets/liabilities				EUR -4,068,363.12	-0.52
Net assets of the Subfund				EUR 780,683,567.21	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	127.16	130.62	126.44
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	132.00	135.53	130.60
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	97.52	100.33	97.06
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,369.52	1,402.01	1,342.95
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	977.70	--	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,126.67	1,153.63	1,105.50
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	967.70	990.90	--
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	104.74	107.29	102.95
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,127.04	1,152.42	1,101.24
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,495,315	1,037,805	801,352
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	371,880	399,065	701,367
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	14,041	14,709	17,681
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	195,324	171,328	85,204
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1	--	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	41,962	49,140	51,367
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	20,864	29	10
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	197,964	282,233	185,831
Subfund assets in millions of EUR		780.7	813.3	570.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	36.93
Germany	14.68
The Netherlands	11.51
Spain	6.21
United Kingdom	6.01
Italy	5.99
Belgium	4.90
Jersey	3.63
Austria	2.42
Hungary	2.30
Luxembourg	2.01
Other countries	3.64
Other net assets ¹⁾	-0.23
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	2,100,657.91	3,548,124.09
- 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	193.50	11,845.33
- negative interest rate	-38,776.36	-44,784.37
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	2,062,075.05	3,515,185.05
Interest paid on		
- bank liabilities	-4,330.95	-2,043.45
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-98,082.83	-93,623.32
Performance fee	0.00	0.00
All-in-fee	-3,652,254.80	-2,929,020.61
Other expenses	-15,522.76	-12,675.62
Total expenses	-3,770,191.34	-3,037,363.00
Equalisation on net income/loss	19,485.30	-731.74
Net income/loss	-1,688,630.99	477,090.31
Realised gain/loss on		
- financial futures transactions	410,765.80	3,636,072.00
- foreign exchange	-3,254,158.74	-1,286,994.08
- forward foreign exchange transactions	413,983.20	1,354,646.88
- options transactions	0.00	0.00
- securities transactions	-3,732,075.35	9,126,750.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,197,294.41	682,732.89
Net realised gain/loss	-6,652,821.67	13,990,298.68
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-517,200.00	308,750.00
- foreign exchange	11,510.40	-1,176.96
- forward foreign exchange transactions	-185,803.53	329,370.74
- options transactions	0.00	0.00
- securities transactions	-12,871,834.57	-2,706.05
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-20,216,149.37	14,624,536.41

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 782,042,427.94)	782,528,892.55	753,371,000.84
Time deposits	0.00	0.00
Cash at banks	2,410,792.57	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	1,382,206.04	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	20,294.83	111,194.79
- securities transactions	958,350.83	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	30,242.36	206,368.79
Total Assets	787,330,779.18	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	-188,509.19	-124,846.21
- securities transactions	-5,638,462.73	-14,241,823.80
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-602,242.90	-575,065.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-181,200.00	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	-36,797.15	-27,120.05
Total Liabilities	-6,647,211.97	-14,968,855.17
Net assets of the Subfund	780,683,567.21	813,263,865.26

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 Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 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	231,345,467.23	261,220,475.99
Redemptions	-242,423,261.13	-118,924,446.57
Distribution	-69,575.07	-707,480.83
Equalization	-1,216,779.71	-682,001.15
Result of operations	-20,216,149.37	14,624,536.41
Net assets of the Subfund at the end of the reporting period	780,683,567.21	726,022,838.37

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	1,954,309	1,842,811
- issued	742,642	1,447,196
- redeemed	-359,600	-1,335,698
- at the end of the reporting period	2,337,351	1,954,309

Allianz Coupon Select Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					121,906,940.75	97.10
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					121,906,940.75	97.10
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.500%)	Shs	6,997	EUR 1,883.080	13,175,492.72	10.49
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	23,502	EUR 929.320	21,840,443.72	17.39
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.560%)	Shs	19,142	EUR 1,126.680	21,566,946.87	17.18
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.800%)	Shs	14,345	EUR 1,073.540	15,399,816.43	12.27
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.500%)	Shs	12,473	EUR 1,052.460	13,127,551.44	10.46
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	3,410	EUR 1,014.450	3,459,417.54	2.76
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	2,337	EUR 1,098.850	2,568,555.28	2.05
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.620%)	Shs	7,426	USD 1,107.850	6,684,624.03	5.32
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.710%)	Shs	8,585	EUR 876.070	7,521,210.76	5.99
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.840%)	Shs	9,130	EUR 1,370.050	12,507,992.04	9.96
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	1,879	EUR 1,021.040	1,918,077.76	1.53
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	777	EUR 2,750.080	2,136,812.16	1.70
Investment Units					121,906,940.75	97.10
Deposits at financial institutions					1,991,286.21	1.59
Sight deposits					1,991,286.21	1.59
State Street Bank GmbH, Luxembourg Branch		EUR			1,991,286.21	1.59
Investments in deposits at financial institutions					1,991,286.21	1.59
Net current assets/liabilities					1,648,418.29	1.31
Net assets of the Subfund					125,546,645.25	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	103.06	105.49	102.86
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	1,218,232	1,266,760	1,380,484
Subfund assets in millions of EUR				
		125.5	133.6	142.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund Global	25.77
Fixed Income Europe	17.39
Convertible Europe	17.18
Fixed Income Europe High Yield	12.27
Fixed Income EUR	10.46
Equity Europe	6.51
Equity Asia Pacific Ex Japan	5.99
Fixed Income Global High Yield	1.53
Other net assets	2.90
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 117,129,795.94)	121,906,940.75	130,286,354.57
Time deposits	0.00	0.00
Cash at banks	1,991,286.21	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	2,106,581.47	2,456,085.85
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	126,004,808.43	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	-367,484.92	-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	-90,678.26	-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	-458,163.18	-332,122.06
Net assets of the Subfund	125,546,645.25	133,633,828.53

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 31/03 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	0.00	0.00
Redemptions	-5,131,874.52	-3,984,608.07
Distribution	-1,745,738.38	-1,812,665.39
Equalization	39,617.01	27,805.35
Result of operations	-1,249,187.39	2,804,017.60
Net assets of the Subfund at the end of the reporting period	125,546,645.25	139,035,077.86

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	1,266,760	1,380,484
- issued	0	0
- redeemed	-48,528	-113,724
- at the end of the reporting period	1,218,232	1,266,760

Allianz Coupon Select Plus II

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					166,864,715.17	96.75
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					166,864,715.17	96.75
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.320%)	Shs	10,077	EUR 1,063.090	10,712,718.60	6.21
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	17,309	EUR 929.320	16,085,636.12	9.33
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	9,846	EUR 1,351.260	13,305,016.74	7.71
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	10,417	EUR 1,493.270	15,555,148.69	9.02
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	1,901	EUR 1,369.080	2,602,653.94	1.51
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	4,249	EUR 975.550	4,144,866.11	2.40
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	15,236	EUR 469.510	7,153,529.48	4.15
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	19,817	EUR 1,066.990	21,144,497.08	12.26
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	3,999	EUR 1,014.450	4,056,295.57	2.35
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	3,654	EUR 1,098.850	4,015,635.24	2.33
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	2,513	USD 1,062.990	2,170,429.90	1.26
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi- Asset Credit -WT H2- EUR (hedged) - (0.430%)	Shs	16,712	EUR 1,014.730	16,958,477.25	9.83
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.700%)	Shs	10,932	EUR 1,050.230	11,481,618.47	6.66
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	8,149	EUR 1,050.110	8,557,356.89	4.96
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR)- EUR (hedged) - (0.600%)	Shs	5,302	EUR 1,020.850	5,412,425.22	3.14
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	2,750	EUR 1,021.040	2,808,214.30	1.63
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.210%)	Shs	6,535	EUR 993.390	6,491,328.81	3.76
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	10,645	EUR 987.030	10,507,259.08	6.09
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	1,346	EUR 2,750.080	3,701,607.68	2.15
Investment Units					166,864,715.17	96.75
Deposits at financial institutions					2,655,191.25	1.54
Sight deposits					2,655,191.25	1.54
State Street Bank GmbH, Luxembourg Branch					2,655,191.25	1.54
Investments in deposits at financial institutions					2,655,191.25	1.54
Net current assets/liabilities					2,953,648.11	1.71
Net assets of the Subfund					172,473,554.53	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A2A NXA/ISIN: LU1451583469	100.34	102.85	99.91
Shares in circulation	1,718,915	1,787,880	405,840
- Class A2 (EUR) (distributing) WKN: A2A NXA/ISIN: LU1451583469	1,718,915	1,787,880	405,840
Subfund assets in millions of EUR	172.5	183.9	40.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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 International	24.98
Equities International	23.39
Bonds Europe	9.33
Equities Europe	9.23
Mixed Fund International	9.23
Absolute Return International	8.72
Bonds Euroland	6.21
Commodity-Fonds	4.15
Convertible Bonds Europe	1.51
Other net assets	3.25
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 166,039,374.84)	166,864,715.17	180,198,785.43
Time deposits	0.00	0.00
Cash at banks	2,655,191.25	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	3,338,441.54	3,801,270.50
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	172,858,347.96	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	-265,829.78	-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	-118,963.65	-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	-384,793.43	-253,256.44
Net assets of the Subfund	172,473,554.53	183,891,411.62

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 31/03 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	147,097,966.56
Redemptions	-7,093,620.53	-4,454,644.74
Distribution	-2,469,896.98	0.00
Equalization	68,997.76	48,414.77
Result of operations	-1,923,337.34	4,699,823.75
Net assets of the Subfund at the end of the reporting period	172,473,554.53	187,937,944.99

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	1,787,880	405,840
- issued	0	1,473,082
- redeemed	-68,965	-91,042
- at the end of the reporting period	1,718,915	1,787,880

Allianz Coupon Select Plus III

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					91,520,958.75	96.44
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					91,520,958.75	96.44
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.320%)	Shs	5,493	EUR 1,063.090	5,839,164.28	6.15
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	9,515	EUR 929.320	8,842,461.21	9.32
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	5,419	EUR 1,351.260	7,322,506.32	7.72
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	5,733	EUR 1,493.270	8,560,882.56	9.02
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	1,046	EUR 1,369.080	1,432,616.26	1.51
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	2,336	EUR 975.550	2,278,481.90	2.40
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	8,249	EUR 469.510	3,873,016.16	4.08
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	10,908	EUR 1,066.990	11,638,865.63	12.26
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	2,201	EUR 1,014.450	2,232,764.89	2.35
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	2,012	EUR 1,098.850	2,210,384.03	2.33
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	1,356	USD 1,062.990	1,171,421.90	1.23
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi- Asset Credit -WT H2- EUR (hedged) - (0.430%)	Shs	9,198	EUR 1,014.730	9,333,213.58	9.84
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.700%)	Shs	6,018	EUR 1,050.230	6,319,990.08	6.66
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	4,480	EUR 1,050.110	4,704,079.06	4.96
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR)- EUR (hedged) - (0.600%)	Shs	2,841	EUR 1,020.850	2,900,134.81	3.06
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	1,512	EUR 1,021.040	1,543,708.33	1.63
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.210%)	Shs	3,525	EUR 993.390	3,501,299.41	3.69
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	5,860	EUR 987.030	5,783,659.22	6.09
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	739	EUR 2,750.080	2,032,309.12	2.14
Investments Units					91,520,958.75	96.44
Deposits at financial institutions					2,055,625.25	2.17
Sight deposits					2,055,625.25	2.17
	State Street Bank GmbH, Luxembourg Branch	EUR			2,055,625.25	2.17
Investments in deposits at financial institutions					2,055,625.25	2.17
Net current assets/liabilities					1,320,373.71	1.39
Net assets of the Subfund					94,896,957.71	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	99.47	100.60
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	98.80	100.61
Shares in circulation			
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	957,008	985,592
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	511,764	534,915
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	445,244	450,677
Subfund assets in millions of EUR		94.9	99.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	24.96
Equities International	23.40
Bonds Europe	9.32
Equities Europe	9.22
Mixed Fund International	9.15
Absolute Return International	8.65
Bonds Euroland	6.15
Commodity-Fonds	4.08
Convertible Bonds Europe	1.51
Other net assets	3.56
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 92,162,770.55)	91,520,958.75	97,266,402.47
Time deposits	0.00	0.00
Cash at banks	2,055,625.25	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	1,505,725.99	1,759,221.25
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	95,082,309.99	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	-119,636.90	-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	-65,715.38	-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	-185,352.28	-171,343.26
Net assets of the Subfund	94,896,957.71	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 31/03 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	-2,892,178.84	-3,013,393.37
Distribution	-315,111.21	0.00
Equalization	16,121.44	27,602.02
Result of operations	-1,064,158.90	302,999.67
Net assets of the Subfund at the end of the reporting period	94,896,957.71	101,452,641.97

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	985,592	0
- issued	0	1,041,954
- redeemed	-28,584	-56,362
- at the end of the reporting period	957,008	985,592

Allianz Coupon Select Plus IV

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					65,093,724.42	95.72
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					65,093,724.42	95.72
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.320%)	Shs	3,963	EUR 1,063.090	4,213,288.25	6.20
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	6,745	EUR 929.320	6,268,134.22	9.22
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	3,895	EUR 1,351.260	5,263,513.08	7.74
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	4,081	EUR 1,493.270	6,094,358.91	8.96
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	747	EUR 1,369.080	1,023,257.24	1.50
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.200%)	Shs	1,663	EUR 975.550	1,622,086.98	2.39
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	5,829	EUR 469.510	2,736,705.71	4.02
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	7,791	EUR 1,066.990	8,313,155.96	12.21
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	1,572	EUR 1,014.450	1,594,771.19	2.35
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	1,437	EUR 1,098.850	1,578,784.82	2.32
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi- Asset Credit -WT H2- EUR (hedged) - (0.430%)	Shs	6,548	EUR 1,014.730	6,644,168.93	9.77
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.700%)	Shs	4,298	EUR 1,050.230	4,514,104.89	6.64
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	3,856	EUR 1,050.110	4,049,685.16	5.96
LU1481690474	Allianz global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.600%)	Shs	1,998	EUR 1,020.850	2,039,239.75	3.00
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	1,072	EUR 1,021.040	1,094,284.30	1.61
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.210%)	Shs	2,489	EUR 993.390	2,472,116.58	3.64
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	4,185	EUR 987.030	4,131,026.53	6.07
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	524	EUR 2,750.080	1,441,041.92	2.12
Investment Units					65,093,724.42	95.72
Deposits at financial institutions					1,705,407.59	2.51
Sight deposits					1,705,407.59	2.51
	State Street Bank GmbH, Luxembourg Branch	EUR			1,705,407.59	2.51
Investments in deposits at financial institutions					1,705,407.59	2.51
Net current assets/liabilities					EUR 1,204,516.03	1.77
Net assets of the Subfund					EUR 68,003,648.04	100.00

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	97.39	99.92
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	97.42	99.95
Shares in circulation	698,171	136,784
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	352,022	53,550
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	346,149	83,234
Subfund assets in millions of EUR	68.0	13.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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 International	23.59
Equities International	23.34
Absolute Return International	9.60
Bonds Europe	9.22
Equities Europe	9.18
Mixed Fund International	9.07
Bonds Euroland	6.20
Commodity-Fonds	4.02
Convertible Bonds Europe	1.50
Other net assets	4.28
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 66,878,056.90)	65,093,724.42	12,335,630.00
Time deposits	0.00	0.00
Cash at banks	1,705,407.59	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
Receivable on		
- subscriptions of fund shares	0.00	1,863,525.00
- securities transactions	0.00	0.00
Other receivables	1,267,200.94	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	68,066,332.95	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	-7,631.40	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-55,053.51	-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	-62,684.91	-529,033.59
Net assets of the Subfund	68,003,648.04	13,670,121.41

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 31/03 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	13,670,121.41
Subscriptions	59,495,446.74
Redemptions	-3,408,406.66
Equalization	12,870.83
Result of operations	-1,766,384.28
Net assets of the Subfund at the end of the reporting period	68,003,648.04

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	136,784
- issued	595,510
- redeemed	-34,123
- at the end of the reporting period	698,171

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					23,384,176.00	92.21
Bonds					23,384,176.00	92.21
Australia					548,108.00	2.16
XS1801780583	0.5000 % Toyota Finance Australia EUR MTN 18/23	EUR	550.0 %	99.656	548,108.00	2.16
Austria					1,520,780.50	5.99
XS0629626663	6.7500 % OMV EUR FLR-Notes 11/undefined	EUR	1,000.0 %	100.360	1,003,597.00	3.95
XS0843322750	5.8750 % Raiffeisen Bank International EUR FLR-MTN 12/23	EUR	100.0 %	100.348	100,347.50	0.40
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	400.0 %	104.209	416,836.00	1.64
Cayman Islands					300,839.79	1.19
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	300.0 %	100.280	300,839.79	1.19
Denmark					203,739.42	0.80
XS0974372467	3.8750 % Danske Bank EUR FLR-Notes 13/23	EUR	200.0 %	101.870	203,739.42	0.80
France					8,498,450.11	33.51
XS1723613581	0.1020 % ALD EUR FLR-MTN 17/20	EUR	300.0 %	100.378	301,134.03	1.19
FR0010638338	7.7810 % BNP Paribas EUR FLR-MTN 08/undefined	EUR	700.0 %	101.843	712,902.54	2.81
XS1626933102	0.4230 % BNP Paribas EUR FLR-MTN 17/24	EUR	350.0 %	100.959	353,358.08	1.39
XS1787278008	0.2730 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	500.0 %	100.228	501,140.95	1.98
FR0010814434	7.8750 % Crédit Agricole EUR FLR-Notes 09/undefined	EUR	1,000.0 %	111.578	1,115,775.00	4.39
XS1225112272	3.0000 % Elis EUR Notes 15/22	EUR	400.0 %	101.714	406,854.56	1.60
FR0011531714	3.8750 % Engie EUR FLR-Notes 13/undefined	EUR	200.0 %	100.947	201,894.00	0.80
FR0010815464	7.8750 % Groupama EUR FLR-Notes 09/39	EUR	500.0 %	110.929	554,644.90	2.19
FR0012161362	2.0000 % Lagardere EUR Notes 14/19	EUR	200.0 %	102.205	204,409.84	0.81
XS1050665386	2.3750 % mFinance France EUR MTN 14/19	EUR	800.0 %	102.383	819,063.52	3.23
FR0010817452	4.3750 % Orano EUR MTN 09/19	EUR	200.0 %	105.886	211,772.22	0.84
FR0013292687	0.2420 % RCI Banque EUR FLR-MTN 17/24	EUR	150.0 %	100.069	150,103.76	0.59
FR0013264884	0.2410 % Safran EUR FLR-Notes 17/21	EUR	300.0 %	100.531	301,592.73	1.19
FR0013321791	0.1230 % Société Générale EUR FLR-MTN 18/23	EUR	700.0 %	99.401	695,807.63	2.74
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	550.0 %	112.383	618,108.26	2.44
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0 %	103.713	207,426.26	0.82
FR0011391838	4.8500 % Veolia Environnement GBP FLR- Notes 13/undefined	GBP	1,000.0 %	100.149	1,142,461.83	4.50
Germany					1,658,376.41	6.54
DE000CB83CE3	6.3750 % Commerzbank EUR MTN 11/19	EUR	600.0 %	105.930	635,578.26	2.51
XS1267056890	1.0000 % DVB Bank EUR MTN 15/19	EUR	100.0 %	101.026	101,026.47	0.40
XS1310053936	1.2500 % DVB Bank EUR MTN 15/20	EUR	200.0 %	101.480	202,960.44	0.80
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	500.0 %	103.699	518,492.50	2.04
XS1642546078	0.1210 % Volkswagen Leasing EUR FLR-MTN 17/21	EUR	200.0 %	100.159	200,318.74	0.79
Ireland					1,041,944.60	4.11
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	1,000.0 %	104.194	1,041,944.60	4.11
Italy					2,090,208.11	8.23
XS1767087940	0.0410 % ACEA EUR FLR-MTN 18/23	EUR	250.0 %	99.840	249,601.15	0.98
XS1293577208	2.6250 % Banco BPM EUR MTN 15/18	EUR	100.0 %	101.137	101,136.69	0.40
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	600.0 %	102.994	617,962.20	2.43
XS0371711663	8.0470 % Intesa Sanpaolo EUR FLR-Notes 08/undefined	EUR	500.0 %	101.526	507,631.25	2.00
XS0360809577	6.6250 % Intesa Sanpaolo EUR MTN 08/18	EUR	200.0 %	100.632	201,263.26	0.79
XS0972240997	5.3500 % Intesa Sanpaolo Vita EUR Notes 13/18	EUR	200.0 %	102.282	204,564.74	0.81
XS0182242247	5.7500 % Leonardo EUR MTN 03/18	EUR	200.0 %	104.024	208,048.82	0.82
Jersey					776,682.83	3.06
XS1319818057	6.8750 % Lincoln Finance EUR Notes 16/21	EUR	750.0 %	103.558	776,682.83	3.06
Luxembourg					1,068,895.72	4.22
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	200.0 %	102.868	205,735.66	0.81
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	200.0 %	102.555	205,110.06	0.81
XS0922296883	2.9330 % Gazprom Neft via GPN Capital EUR Notes 13/18	EUR	100.0 %	100.180	100,180.00	0.40
XS0470937243	8.1250 % UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	500.0 %	111.574	557,870.00	2.20
Spain					809,142.73	3.19
XS1788584321	0.2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	500.0 %	100.064	500,321.65	1.97
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	300.0 %	102.940	308,821.08	1.22
Sweden					815,587.92	3.22
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	800.0 %	101.948	815,587.92	3.22
Switzerland					162,998.23	0.64
CH0214139930	4.7500 % UBS USD FLR-MTN 13/23	USD	200.0 %	100.305	162,998.23	0.64
The Netherlands					1,175,794.49	4.64

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
NL0009213545	10.0000 % ASR Nederland EUR FLR-Notes 09/undefined	EUR	200.0 %	114.500	229,000.00	0.90	
XS1240984754	4.7500 % Darling Global Finance EUR Notes 15/22	EUR	500.0 %	102.839	514,195.30	2.03	
XS0995102695	3.5000 % ING Bank EUR FLR-MTN 13/23	EUR	200.0 %	102.160	204,320.56	0.81	
XS1699856180	0.9018 % Toyota Motor Finance Netherlands GBP FLR-MTN 17/19	GBP	200.0 %	100.055	228,278.63	0.90	
United Kingdom						914,520.54	3.61
US06739FHK03	7.7500 % Barclays Bank USD FLR-Notes 13/23	USD	500.0 %	100.270	407,353.39	1.61	
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	500.0 %	101.433	507,167.15	2.00	
USA						1,798,106.60	7.10
XS1687279841	0.0410 % Bank of America EUR FLR-MTN 17/21	EUR	200.0 %	99.973	199,945.36	0.79	
XS1729872736	0.3720 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	350.0 %	100.421	351,472.35	1.39	
XS1767930826	0.0930 % Ford Motor Credit EUR FLR-MTN 18/22	EUR	350.0 %	99.656	348,797.09	1.38	
XS1691349523	0.2910 % Goldman Sachs Group EUR FLR-MTN 17/23	EUR	500.0 %	99.727	498,633.80	1.97	
XS1706111876	0.0510 % Morgan Stanley EUR FLR-MTN 17/21	EUR	400.0 %	99.815	399,258.00	1.57	
Securities and money-market instruments dealt on another regulated market						1,333,049.14	5.25
Bonds						1,333,049.14	5.25
France						274,527.83	1.08
USF11494AA36	12.5000 % BPCE USD FLR-Notes 09/undefined	USD	300.0 %	112.625	274,527.83	1.08	
Germany						407,558.96	1.61
US251525AV32	2.6915 % Deutsche Bank (New York) USD FLR-Notes 17/20	USD	500.0 %	100.321	407,558.96	1.61	
USA						650,962.35	2.56
US44891AAP21	3.1775 % Hyundai Capital America USD FLR-Notes 17/20	USD	300.0 %	100.285	244,447.92	0.96	
US654740BC20	2.6850 % Nissan Motor Acceptance USD FLR-Notes 17/20	USD	500.0 %	100.063	406,514.43	1.60	
Investment Units						96.33	0.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						96.33	0.00
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	0	EUR 96,329.860	96.33	0.00	
Investments in securities and money-market instruments						24,717,321.47	97.46
Deposits at financial institutions						766,004.92	3.02
Sight deposits						766,004.92	3.02
State Street Bank GmbH, Luxembourg Branch						746,004.89	2.94
Cash at Broker and Deposits for collateralisation of derivatives						20,000.03	0.08
Investments in deposits at financial institutions						766,004.92	3.02
Securities							
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					-21,938.74	-0.09	
Forward Foreign Exchange Transactions					-12,283.92	-0.04	
Sold USD / Bought EUR - 29 Jun 2018		USD	-2,086,565.00		-11,075.10	-0.04	
Sold GBP / Bought EUR - 29 Jun 2018		GBP	-1,244,945.00		-1,208.82	0.00	
Swap Transactions					-9,654.82	-0.05	
Credit Default Swaps					-9,654.82	-0.05	
Protection Buyer					1,165.89	0.00	
Credit Suisse Group 7.00% 05 Oct 2020 - 1.00% 20 Dec 2022		EUR	500,000.00		42.43	0.00	
Markit iTraxx Europe - 1.00% 20 Jun 2023		EUR	750,000.00		1,057.37	0.00	
Markit iTraxx Europe - 1.00% 20 Jun 2023		EUR	500,000.00		704.91	0.00	
Standard Chartered Bank 1.00% 23 Aug 2019 - 1.00% 20 Dec 2022		EUR	1,000,000.00		-638.82	0.00	
Protection Seller					-10,820.71	-0.05	
Credit Suisse Group 7.00% 29 Jul 2019 - 1.00% 20 Dec 2022		EUR	500,000.00		-772.90	0.00	
Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Dec 2022		EUR	1,000,000.00		-4,908.94	-0.02	
J Sainsbury 1.25% 21 Nov 2019 - 1.00% 20 Jun 2023		EUR	500,000.00		-2,102.19	-0.01	
Next 5.38% 26 Oct 2021 - 1.00% 20 Jun 2023		EUR	750,000.00		-1,609.81	-0.01	
Tesco 6.00% 14 Dec 2029 - 1.00% 20 Jun 2023		EUR	500,000.00		-1,426.87	-0.01	
Investments in derivatives					-21,938.74	-0.09	
Net current assets/liabilities					EUR -99,994.93	-0.39	
Net assets of the Subfund					EUR 25,361,392.72	100.00	

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	1,015.27	1,013.12
Shares in circulation	24,980	20,000
- Class IT (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	24,980	20,000
Subfund assets in millions of EUR	25.4	20.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	34.59
USA	9.66
Italy	8.23
Germany	8.15
Austria	5.99
The Netherlands	4.64
Luxembourg	4.22
Ireland	4.11
United Kingdom	3.61
Sweden	3.22
Spain	3.19
Jersey	3.06
Australia	2.16
Other countries	2.63
Other net assets	2.54
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 25,012,733.42)	24,717,321.47	21,671,372.29
Time deposits	0.00	0.00
Cash at banks	766,004.92	4,378.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	34,523.44	239,111.22
Interest receivable on		
- bonds	554,304.33	342,506.10
- time deposits	0.00	0.00
- swap transactions	958.34	2,055.55
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	3,249,845.55	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	1,804.71	3,601.94
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	42,324.91
Total Assets	29,324,762.76	28,353,484.00
Liabilities to banks	-2,508.26	-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	-81,938.22	-108,841.33
Interest liabilities on swap transactions	-1,027.79	-944.44
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-3,847,248.55	-7,570,297.33
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-6,903.77	-70,298.72
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-11,459.53	-4,528.28
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-12,283.92	-31,555.92
Total Liabilities	-3,963,370.04	-8,091,033.85
Net assets of the Subfund	25,361,392.72	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 31/03 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	6,076,817.60	20,000,000.00
Redemptions	-1,016,805.00	0.00
Equalization	-24,860.57	0.00
Result of operations	63,790.54	90,883.69
Net assets of the Subfund at the end of the reporting period	25,361,392.72	20,090,883.69

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	20,000	0
- issued	5,980	20,000
- redeemed	-1,000	0
- at the end of the reporting period	24,980	20,000

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

Allianz Discovery Europe Opportunities

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					24,036,127.02	93.33
Bonds					24,036,127.02	93.33
Australia					1,331,924.61	5.17
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	400.0 %	102.851	411,403.20	1.60
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	400.0 %	101.136	404,545.52	1.57
XS0801654558	2.1250 % Westpac Banking EUR MTN 12/19	EUR	300.0 %	103.133	309,399.51	1.20
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	200.0 %	103.288	206,576.38	0.80
Austria					1,212,932.36	4.71
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	800.0 %	100.927	807,413.52	3.14
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	400.0 %	101.380	405,518.84	1.57
Belgium					1,232,271.84	4.79
BE0002459346	1.2500 % Belfius Bank EUR MTN 14/19	EUR	400.0 %	101.373	405,492.56	1.57
BE0002434091	1.2500 % KBC Bank EUR MTN 13/20	EUR	800.0 %	103.347	826,779.28	3.22
Canada					3,541,987.45	13.78
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	400.0 %	100.960	403,839.04	1.57
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	400.0 %	100.357	401,427.72	1.56
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	800.0 %	101.366	810,930.48	3.16
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	300.0 %	101.051	303,154.29	1.18
XS1041750404	1.1250 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	400.0 %	101.388	405,552.92	1.57
XS1078753958	0.7500 % Royal Bank of Canada EUR MTN 14/19	EUR	800.0 %	101.348	810,782.00	3.16
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0 %	101.575	406,301.00	1.58
Denmark					934,817.03	3.63
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	400.0 %	107.356	429,425.48	1.67
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	500.0 %	101.078	505,391.55	1.96
France					2,412,397.06	9.38
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	400.0 %	103.431	413,722.96	1.61
FR0010910620	3.5000 % CIF Euromortgage EUR Notes 10/20	EUR	900.0 %	108.363	975,266.37	3.80
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	300.0 %	105.060	315,178.65	1.22
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0 %	101.455	304,365.12	1.18
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	400.0 %	100.966	403,863.96	1.57
Germany					5,348,595.04	20.73
DE0001104651	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.09.2018	EUR	1,000.0 %	100.294	1,002,940.00	3.89
DE0001104669	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.12.2018	EUR	600.0 %	100.482	602,892.00	2.34
DE0001104677	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.03.2019	EUR	500.0 %	100.662	503,310.00	1.95
DE0001104644	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.06.2018	EUR	600.0 %	100.140	600,840.00	2.33
DE000CZ40JR9	1.0000 % Commerzbank EUR MTN 13/18	EUR	200.0 %	100.224	200,447.32	0.78
DE000EH094Y1	4.7500 % Commerzbank EUR Notes 08/18 S.2259	EUR	300.0 %	100.848	302,544.90	1.17
DE000DB5EVA0	3.3750 % Deutsche Bank EUR MTN 11/18	EUR	400.0 %	100.086	400,342.00	1.55
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	600.0 %	103.572	621,433.44	2.41
DE000DXA1LK0	4.7500 % Dexia Kommunalbank Deutschland EUR Notes 08/18 S.1559	EUR	300.0 %	100.707	302,119.50	1.17
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	300.0 %	100.804	302,413.05	1.17
XS0775280166	2.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 12/19	EUR	300.0 %	102.578	307,732.59	1.19
DE000MHB11J1	1.1250 % Münchener Hypothekenbank EUR MTN 13/18	EUR	200.0 %	100.790	201,580.24	0.78
Ireland					304,551.39	1.18
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	300.0 %	101.517	304,551.39	1.18
Luxembourg					806,144.16	3.13
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	800.0 %	100.768	806,144.16	3.13
New Zealand					708,857.03	2.75
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	400.0 %	101.086	404,342.24	1.57
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	300.0 %	101.505	304,514.79	1.18
Norway					1,337,770.69	5.19
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	500.0 %	102.878	514,388.05	2.00
XS0738895373	2.7500 % SpareBank 1 Boligkreditt EUR MTN 12/19	EUR	400.0 %	102.603	410,413.72	1.59

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	400.0 %	103.242	412,968.92	1.60	
Portugal						408,833.64	1.59
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	400.0 %	102.208	408,833.64	1.59	
Spain						414,564.00	1.61
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	400.0 %	103.641	414,564.00	1.61	
Sweden						1,348,779.79	5.24
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0 %	103.391	413,565.08	1.61	
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	500.0 %	104.703	523,517.35	2.03	
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	400.0 %	102.924	411,697.36	1.60	
Switzerland						712,385.31	2.77
XS0692723553	2.8750 % Crédit Suisse (Guernsey) EUR MTN 11/18	EUR	700.0 %	101.769	712,385.31	2.77	
The Netherlands						1,471,718.62	5.71
XS0479696204	4.0000 % ING Bank EUR Notes 10/20	EUR	800.0 %	107.881	863,045.36	3.35	
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	200.0 %	101.104	202,207.66	0.78	
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	400.0 %	101.616	406,465.60	1.58	
United Kingdom						507,597.00	1.97
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	500.0 %	101.519	507,597.00	1.97	
Investments in securities and money-market instruments					24,036,127.02	93.33	
Deposits at financial institutions					1,478,110.17	5.74	
Sight deposits					1,478,110.17	5.74	
	State Street Bank GmbH, Luxembourg Branch	EUR			732,235.37	2.84	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			745,874.80	2.90	
Investments in deposits at financial institutions					1,478,110.17	5.74	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					243,417.50	0.94
Futures Transactions					243,417.50	0.94
Sold Index Futures					243,417.50	0.94
DAX Index Futures 06/18	Ctr	-13	EUR 11,921.000	131,787.50	0.51	
DJ EURO STOXX 50 Index Futures 06/18	Ctr	-106	EUR 3,235.000	111,630.00	0.43	
OTC-Dealt Derivatives					-109,769.20	-0.45
Forward Foreign Exchange Transactions					109.23	0.00
Sold GBP / Bought EUR - 15 May 2018	GBP	-20.86		-0.27	0.00	
Sold EUR / Bought GBP - 15 May 2018	EUR	-9,546.18		109.50	0.00	
Contracts for difference					-109,878.43	-0.45
Purchased Contracts for difference					-301,607.63	-1.18
ACS Actividades de Construccion y Servicios	Shs	14,700	31.850	-13,230.00	-0.05	
AMS	Shs	6,742	101.750	-75,603.98	-0.29	
ArcelorMittal	Shs	6,450	24.680	-15,824.02	-0.06	
Atos	Shs	1,095	109.350	-1,642.50	-0.01	
Banco Santander	Shs	111,841	5.246	-8,388.07	-0.03	
Barclays	Shs	72,000	2.060	-4,480.55	-0.02	
BHP Billiton	Shs	18,500	13.770	-11,998.37	-0.05	
Bilfinger	Shs	2,860	37.200	-858.00	0.00	
British American Tobacco	Shs	9,833	40.840	23,521.89	0.09	
Capgemini	Shs	5,918	100.700	-18,345.80	-0.07	
Cloetta -B-	Shs	42,059	31.600	899.73	0.00	
Elekta -B-	Shs	71,574	88.700	23,523.65	0.09	
Genmab	Shs	5,451	1,298.000	19,021.69	0.07	
Hexpol	Shs	38,830	75.500	-1,321.50	-0.01	
Industria de Diseno Textil	Shs	4,421	25.490	-1,414.72	-0.01	
Intrum Justitia	Shs	7,059	233.100	-4,461.59	-0.02	
INVISIO Communications	Shs	18,731	61.200	-9,288.89	-0.04	
KPN	Shs	172,273	2.460	3,962.28	0.02	
Mediobanca Banca di Credito Finanziario	Shs	27,118	9.538	-9,545.54	-0.04	
Millicom International Cellular	Shs	11,828	568.000	-8,050.86	-0.03	
Muenchener Rueckversicherungs-Gesellschaft	Shs	6,555	187.500	-32,119.50	-0.12	
Nilfisk Holding	Shs	2,500	283.500	-3,019.83	-0.01	
NKT	Shs	10,975	196.600	-9,427.23	-0.04	
Nokia	Shs	48,365	4.447	-10,446.84	-0.04	

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
OSRAM Licht	Shs	11,715	59.240	-45,688.50	-0.18
Panalpina Welttransport Holding	Shs	1,744	120.800	-9,178.61	-0.04
Partners Group Holding	Shs	245	710.500	-5,199.30	-0.02
Puma	Shs	1,003	387.000	-25,576.50	-0.10
PVA TePla	Shs	4,993	15.550	-7,988.80	-0.03
Royal Unibrew	Shs	9,516	400.200	-4,853.31	-0.02
S&T	Shs	5,112	20.060	-5,827.68	-0.02
SCOR	Shs	24,301	33.470	8,262.34	0.03
SES	Shs	12,987	11.515	-7,467.52	-0.03
Shire	Shs	19,698	35.000	99,413.78	0.39
Sligro Food Group	Shs	10,701	44.700	-5,885.55	-0.02
SLM Solutions Group	Shs	10,679	31.550	-14,950.60	-0.06
Storebrand	Shs	164,710	63.780	-43,743.97	-0.17
Tenaris	Shs	8,200	13.680	-952.54	0.00
TOTAL	Shs	13,548	45.835	-9,754.56	-0.04
Tullow Oil	Shs	123,974	1.891	-8,266.98	-0.03
UBS Group	Shs	30,597	16.865	-10,735.18	-0.04
UniCredit	Shs	16,383	16.826	-3,505.96	-0.01
UniCredit -Rights-	Shs	40,600	0.003	136.99	0.00
Vodafone Group	Shs	127,305	1.939	-4,273.61	-0.02
voestalpine	Shs	2,050	42.860	-3,669.50	-0.01
Volkswagen	Shs	2,965	155.000	-16,307.50	-0.06
Volvo -B-	Shs	27,383	149.000	-7,056.02	-0.03
Sold Contracts for difference				191,729.20	0.73
Ageas	Shs	-12,539	42.320	12,915.17	0.05
Air Liquide	Shs	-2,468	99.860	1,579.52	0.01
Airbus	Shs	-2,200	93.980	3,366.00	0.01
AIXTRON	Shs	-10,650	15.675	20,980.50	0.08
Alfa Laval	Shs	-9,579	193.550	2,514.88	0.01
Axel Springer	Shs	-1,949	67.400	2,436.25	0.01
Azimut Holding	Shs	-24,305	17.430	12,638.60	0.05
BAWAG Group	Shs	-9,494	44.640	-569.64	0.00
Bayerische Motoren Werke	Shs	-6,901	85.560	3,726.54	0.01
Daimler	Shs	-4,113	66.300	9,583.29	0.04
Fiat Chrysler Automobiles	Shs	-10,035	16.450	11,319.48	0.04
Fortum	Shs	-23,812	18.875	-13,096.60	-0.05
Fraport Frankfurt Airport Services Worldwide	Shs	-3,830	80.440	5,974.80	0.02
Freenet	Shs	-6,145	24.470	5,530.50	0.02
Marine Harvest	Shs	-26,091	157.200	-7,984.93	-0.03
Marks & Spencer Group	Shs	-74,686	2.672	2,302.53	0.01
Mediaset Espana Comunicacion	Shs	-42,483	8.076	21,496.40	0.08
MTU Aero Engines	Shs	-2,653	133.600	3,714.20	0.01
Neste	Shs	-2,135	55.820	4,440.80	0.02
Novartis	Shs	-1,921	77.960	-750.11	0.00
Philips Lighting	Shs	-7,285	30.520	7,807.94	0.03
Poste Italiane	Shs	-97,556	7.356	1,756.00	0.01
ProSiebenSat.1 Media	Shs	-5,100	27.830	-1,224.00	0.00
Publicis Groupe	Shs	-8,195	56.380	819.50	0.00
Rolls-Royce Holdings	Shs	-24,997	8.728	5,537.21	0.02
Royal Bank of Scotland Group	Shs	-107,630	2.570	6,021.87	0.02
SKF -B-	Shs	-16,887	168.800	8,456.53	0.03
STMicroelectronics	Shs	-4,765	18.050	10,911.85	0.04
Svenska Handelsbanken -A-	Shs	-44,970	101.700	39,136.20	0.15
Television Francaise 1	Shs	-24,533	10.830	6,623.91	0.03
Tesco	Shs	-161,151	2.056	368.01	0.00
Wacker Chemie	Shs	-1,132	132.250	3,396.00	0.01
Investments in derivatives				133,648.30	0.49
Net current assets/liabilities	EUR			113,028.27	0.44
Net assets of the Subfund	EUR			25,760,913.76	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	96.79	95.54	99.39
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	94.97	93.76	97.64
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	977.08	961.37	993.72
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1,000.41	983.83	1,015.35
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	959.69	944.44	977.38
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	97.64	96.15	99.55
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	1,010.74	989.91	1,014.45
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	--	194,985.09	201,480.81
Shares in circulation		111,403	145,589	150,035
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	94,264	115,149	135,966
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	83	10	10
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	15,363	13,886	8,168
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1	1	1
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	1,674	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	8	8	8
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	--	15,064	5,006
Subfund assets in millions of EUR		25.8	47.9	31.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Germany	20.73
Canada	13.78
France	9.38
The Netherlands	5.71
Sweden	5.24
Norway	5.19
Australia	5.17
Belgium	4.79
Austria	4.71
Denmark	3.63
Luxembourg	3.13
Switzerland	2.77
New Zealand	2.75
Other countries	6.35
Other net assets	6.67
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	173,150.96	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	-2,166.27	-7,656.67
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	80,360.51	59,123.31
Other income	0.00	0.00
Total income	251,345.20	51,466.64
Interest paid on		
- bank liabilities	-3,443.41	-1,412.69
- swap transactions	0.00	0.00
- contracts for difference	-91,611.12	-152,460.82
Other interest paid	0.00	-94,080.49
Taxe d'Abonnement	-4,082.75	-4,645.67
Performance fee	0.00	0.00
All-in-fee	-280,821.09	-84,997.32
Other expenses	0.00	0.00
Total expenses	-379,958.37	-337,596.99
Equalisation on net income/loss	92,151.49	-14,677.71
Net income/loss	-36,461.68	-300,808.06
Realised gain/loss on		
- financial futures transactions	-235,509.10	-889,878.66
- foreign exchange	-152,183.45	7,130.96
- forward foreign exchange transactions	-344,462.27	-341,480.63
- options transactions	0.00	0.00
- securities transactions	-680,681.23	-11,451.00
- CFD transactions	1,016,188.08	526,136.94
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	123,794.07	-204,465.70
Net realised gain/loss	-309,315.58	-1,214,816.15
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	596,160.00	-170,520.00
- foreign exchange	-1,001.63	159.18
- forward foreign exchange transactions	333,312.57	-136,434.93
- options transactions	0.00	0.00
- securities transactions	380,207.04	-206,945.67
- CFD transactions	-207,711.89	176,630.58
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	791,650.51	-1,551,926.99

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 24,020,123.23)	24,036,127.02	45,198,663.30
Time deposits	0.00	0.00
Cash at banks	1,478,110.17	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	193,558.28	369,699.90
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	25,561.91	21,649.03
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	96.64	0.00
- securities transactions	0.00	573,492.75
Other receivables	69.97	354.80
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	243,417.50	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	394,096.83	283,864.69
- forward foreign exchange transactions	109.23	12,186.77
Total Assets	26,371,147.55	49,608,332.88
Liabilities to banks	-241.72	-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	-66,198.40	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	-39,818.41	-66,133.67
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-352,742.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-503,975.26	-186,031.23
- forward foreign exchange transactions	0.00	-345,390.11
Total Liabilities	-610,233.79	-1,734,228.35
Net assets of the Subfund	25,760,913.76	47,874,104.53

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 31/03 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	2,201,253.83	9,847,503.00
Redemptions	-24,890,149.55	-4,011,259.70
Distribution	0.00	-934.98
Equalization	-215,945.56	219,143.41
Result of operations	791,650.51	-1,551,926.99
Net assets of the Subfund at the end of the reporting period	25,760,913.76	35,916,731.44

Statement of Changes in Shares

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

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	145,589	150,035
- issued	5,605	46,592
- redeemed	-39,791	-51,038
- at the end of the reporting period	111,403	145,589

Allianz Discovery Europe Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					354,040,003.25	94.06
Bonds					354,040,003.25	94.06
Austria					10,719,394.42	2.86
XS0673643093	3.0000 % Erste Group Bank EUR MTN 11/18	EUR	5,000.0	101.446	5,072,303.50	1.36
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	4,400.0	100.927	4,440,774.36	1.18
AT000B049390	1.2500 % UniCredit Bank Austria EUR MTN 13/18	EUR	1,200.0	100.526	1,206,316.56	0.32
Belgium					3,041,194.20	0.81
BE0002459346	1.2500 % Belfius Bank EUR MTN 14/19	EUR	3,000.0	101.373	3,041,194.20	0.81
Canada					27,076,971.63	7.19
XS1041750404	1.1250 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	2,250.0	101.388	2,281,235.18	0.61
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	5,000.0	101.101	5,055,028.00	1.34
XS1332474912	0.1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	5,000.0	100.344	5,017,191.00	1.33
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	4,000.0	101.658	4,066,302.00	1.08
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	3,000.0	101.302	3,039,071.70	0.81
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	7,500.0	101.575	7,618,143.75	2.02
Denmark					3,401,095.55	0.91
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	1,285.0	107.356	1,379,529.35	0.37
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	2,000.0	101.078	2,021,566.20	0.54
Finland					5,773,547.10	1.54
XS1014673849	1.2500 % Nordea Mortgage Bank EUR MTN 14/19	EUR	5,700.0	101.290	5,773,547.10	1.54
France					60,050,649.27	15.94
FR0011459684	1.0000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 13/18	EUR	10,000.0	100.215	10,021,522.00	2.67
FR0010428185	4.2500 % Caisse Française de Financement Local EUR MTN 07/19	EUR	2,000.0	103.954	2,079,087.20	0.55
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	5,000.0	101.164	5,058,219.50	1.34
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	1,000.0	105.060	1,050,595.50	0.28
FR0011725407	1.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	2,000.0	101.310	2,026,201.60	0.54
XS0986147709	1.6250 % Dexia Credit Local EUR MTN 13/18	EUR	4,000.0	101.100	4,044,012.40	1.07
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	4,850.0	100.191	4,859,243.13	1.29
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	5,950.0	100.664	5,989,515.74	1.59
XS1310192114	0.0500 % SNCF Réseau EUR MTN 15/18	EUR	11,500.0	100.261	11,529,957.50	3.06
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	3,000.0	100.966	3,028,979.70	0.80
FR0011212232	3.0000 % UNEDIC ASSEO EUR MTN 12/19	EUR	10,000.0	103.633	10,363,315.00	2.75
Germany					105,687,437.21	28.09
DE000AAR0165	1.0000 % Aareal Bank EUR MTN 13/18	EUR	6,000.0	100.340	6,020,405.40	1.60
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 22.05.2020	EUR	4,100.0	100.849	4,134,793.01	1.10
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019	EUR	12,000.0	100.469	12,056,280.00	3.21
DE000HSH6KQ4	0.1000 % HSH Nordbank EUR MTN 17/20	EUR	5,000.0	100.384	5,019,201.50	1.33
DE000A1KRJD4	2.0000 % ING-DiBa EUR MTN 12/19	EUR	10,000.0	102.293	10,229,262.00	2.72
DE000A1MBB62	1.8750 % Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	6,500.0	102.326	6,651,203.00	1.77
DE000A13SMR9	0.2500 % Land Thuringen EUR Bonds 14/19	EUR	10,000.0	101.239	10,123,868.00	2.69
DE000LB00MW9	0.1000 % Landesbank Baden-Württemberg EUR MTN 15/19	EUR	10,000.0	100.424	10,042,402.00	2.67
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	4,000.0	101.137	4,045,496.00	1.07
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero- Coupon MTN 13.02.2020	EUR	5,000.0	100.842	5,042,095.50	1.34
DE000NRW0HM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	10,000.0	101.553	10,155,300.00	2.70
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 16.09.2019	EUR	12,000.0	100.717	12,086,056.80	3.21
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	10,000.0	100.811	10,081,074.00	2.68
Ireland					20,836,223.52	5.54
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	9,900.0	101.539	10,052,408.52	2.67
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	10,500.0	102.703	10,783,815.00	2.87
Luxembourg					8,019,013.60	2.13
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	8,000.0	100.238	8,019,013.60	2.13

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
New Zealand					22,270,199.30	5.92
XS0973586059	1.5000 % ANZ New Zealand International EUR MTN 13/18	EUR	7,000.0	% 100.935	7,065,428.30	1.88
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	5,000.0	% 101.086	5,054,278.00	1.34
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	10,000.0	% 101.505	10,150,493.00	2.70
Norway					28,048,295.60	7.45
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	10,000.0	% 100.940	10,094,012.00	2.68
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	7,800.0	% 100.313	7,824,429.60	2.08
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	10,000.0	% 101.299	10,129,854.00	2.69
Poland					3,045,613.50	0.81
XS0874841066	1.6250 % Poland Government International EUR MTN 13/19	EUR	3,000.0	% 101.520	3,045,613.50	0.81
Spain					8,592,266.05	2.27
ES0414970196	4.7500 % CaixaBank EUR Notes 03/18	EUR	2,500.0	% 102.926	2,573,138.25	0.68
ES0L01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	2,000.0	% 100.323	2,006,469.20	0.53
ES0L01903084	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	2,000.0	% 100.418	2,008,360.00	0.53
ES0L01809141	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	2,000.0	% 100.215	2,004,298.60	0.53
Supranational					24,098,648.40	6.40
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	12,000.0	% 100.422	12,050,590.80	3.20
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	12,000.0	% 100.400	12,048,057.60	3.20
Sweden					3,141,104.10	0.83
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	% 104.703	3,141,104.10	0.83
Switzerland					3,053,079.90	0.81
XS0692723553	2.8750 % Crédit Suisse (Guernsey) EUR MTN 11/18	EUR	3,000.0	% 101.769	3,053,079.90	0.81
The Netherlands					5,055,191.50	1.34
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	5,000.0	% 101.104	5,055,191.50	1.34
United Kingdom					12,130,078.40	3.22
XS0519671787	4.0000 % Lloyds Bank EUR MTN 10/18	EUR	10,000.0	% 101.021	10,102,116.00	2.68
XS1081041557	0.7500 % Nationwide Building Society EUR MTN 14/19	EUR	2,000.0	% 101.398	2,027,962.40	0.54
Investments in securities and money-market instruments					354,040,003.25	94.06
Deposits at financial institutions					14,508,551.41	3.86
Sight deposits					14,508,551.41	3.86
	State Street Bank GmbH, Luxembourg Branch	EUR			4,686,763.19	1.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			9,821,788.22	2.61
Investments in deposits at financial institutions					14,508,551.41	3.86

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,267,202.50	0.87
Futures Transactions					3,267,202.50	0.87
Sold Index Futures					3,267,202.50	0.87
DAX Index Futures 06/18		Ctr	-83	EUR 11,921.000	901,212.50	0.24
DJ EURO STOXX 50 Index Futures 06/18		Ctr	-696	EUR 3,235.000	660,530.00	0.18
DJ EURO STOXX 600 Technology Index Futures 06/18		Ctr	-835	EUR 421.000	1,279,350.00	0.34
MDAX Index Futures 06/18		Ctr	-99	EUR 25,274.000	426,110.00	0.11
OTC-Dealt Derivatives					-3,588,539.46	-0.96
Forward Foreign Exchange Transactions					-172,004.07	-0.04
Sold CHF / Bought EUR - 15 May 2018		CHF	-1,639,022.72		20,403.47	0.01
Sold EUR / Bought CHF - 15 May 2018		EUR	-9,905,236.30		-145,209.47	-0.04
Sold SEK / Bought EUR - 15 May 2018		SEK	-150,085.79		614.77	0.00
Sold EUR / Bought SEK - 15 May 2018		EUR	-1,180,840.22		-47,812.84	-0.01
Contracts for difference					-3,416,535.39	-0.92
Purchased Contracts for difference					-6,425,207.98	-1.72
ACS Actividades de Construcción y Servicios		Shs	137,200	EUR 31.850	-123,480.00	-0.03
ams		Shs	95,373	CHF 101.750	-1,085,433.18	-0.29
ArcelorMittal		Shs	89,500	EUR 24.680	-193,330.73	-0.05
ASOS		Shs	75,978	GBP 69.720	-347,016.44	-0.09
Banco Santander		Shs	1,800,396	EUR 5.246	-135,029.70	-0.04
Barclays		Shs	2,989,670	GBP 2.060	-181,919.48	-0.05

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
BASF	Shs	42,691	EUR 81.220	-151,979.96	-0.04
BHP Billiton	Shs	211,000	GBP 13.770	-138,111.66	-0.04
Bilfinger	Shs	42,000	EUR 37.200	-12,600.00	0.00
Brenntag	Shs	75,939	EUR 48.150	-63,029.37	-0.02
British American Tobacco	Shs	85,000	GBP 40.840	166,094.14	0.04
Capgemini	Shs	60,290	EUR 100.700	-186,899.00	-0.05
Continental	Shs	20,466	EUR 217.200	-143,262.00	-0.04
Cosmo Pharmaceuticals	Shs	11,343	CHF 138.400	17,331.61	0.00
CRH	Shs	345,569	EUR 27.520	-103,670.70	-0.03
Danone	Shs	49,000	EUR 65.360	-18,620.00	0.00
Dassault Systemes	Shs	16,860	EUR 110.100	-26,133.00	-0.01
Delivery Hero AG	Shs	99,810	EUR 39.500	37,927.80	0.01
Elekta -B-	Shs	1,120,947	SEK 88.700	368,412.60	0.10
Elkem	Shs	800,000	NOK 30.150	96,731.75	0.03
Evotec	Shs	100,345	EUR 15.015	-99,843.27	-0.03
EXOR	Shs	27,000	EUR 57.820	-80,460.00	-0.02
Genmab	Shs	63,757	DKK 1,298.000	222,485.07	0.06
Hexpol	Shs	130,000	SEK 75.500	-4,424.30	0.00
Infineon Technologies	Shs	88,482	EUR 21.560	-138,916.74	-0.04
Intrum Justitia	Shs	52,659	SEK 233.100	-33,282.71	-0.01
INVISIO Communications	Shs	374,641	SEK 61.200	-185,788.22	-0.05
JOST Werke	Shs	32,084	EUR 35.500	-202,129.20	-0.05
KPN	Shs	1,533,041	EUR 2.460	35,259.94	0.01
LANXESS	Shs	85,804	EUR 61.660	-322,623.04	-0.09
Linde	Shs	8,122	EUR 165.700	-53,057.63	-0.01
Mediobanca Banca di Credito Finanziario	Shs	532,715	EUR 9.538	-187,515.68	-0.05
Melrose Industries	Shs	390,000	GBP 2.233	-890.63	0.00
Millicom International Cellular	Shs	92,317	SEK 568.000	-62,836.56	-0.02
Münchener Rückversicherungs-Gesellschaft	Shs	10,000	EUR 187.550	-49,000.00	-0.01
Nestle	Shs	100,000	CHF 75.580	74,700.11	0.02
Nilfisk Holding	Shs	33,996	DKK 283.500	-41,064.82	-0.01
NKT	Shs	82,418	DKK 196.600	-70,794.85	-0.02
Nokia	Shs	1,134,523	EUR 4.447	-245,056.97	-0.07
OSRAM Licht	Shs	111,744	EUR 59.240	-435,801.60	-0.12
Panalpina Welttransport Holding	Shs	23,845	CHF 120.800	-125,495.34	-0.03
Prudential	Shs	314,770	GBP 18.390	-208,460.38	-0.06
Puma	Shs	12,680	EUR 387.000	-323,340.00	-0.09
Royal Unibrew	Shs	89,273	DKK 400.200	-45,530.60	-0.01
Saipem	Shs	751,000	EUR 3.177	-136,682.00	-0.04
Schneider Electric	Shs	26,500	EUR 70.340	-51,940.00	-0.01
SCOR	Shs	124,137	EUR 33.470	42,206.58	0.01
Shire	Shs	325,929	GBP 35.000	1,644,930.20	0.44
Siemens	Shs	28,037	EUR 102.300	-107,101.34	-0.03
Siemens Healthineers	Shs	16,563	EUR 32.535	-3,395.41	0.00
Sligro Food Group	Shs	43,281	EUR 44.700	-23,804.55	-0.01
SLM Solutions Group	Shs	175,535	EUR 31.550	-245,749.00	-0.07
Société Générale	Shs	114,000	EUR 43.940	-131,670.00	-0.03
Storebrand	Shs	980,545	NOK 63.780	-260,414.87	-0.07
Telecom Italia (Milano)	Shs	7,980,990	EUR 0.670	-202,717.15	-0.05
Tenaris	Shs	461,475	EUR 13.680	-571,361.32	-0.15
TomTom	Shs	360,000	EUR 8.150	155,882.13	0.04
Tullow Oil	Shs	2,447,107	GBP 1.891	-158,682.71	-0.04
UBS Group	Shs	444,736	CHF 16.865	-159,798.40	-0.04
UniCredit	Shs	271,624	EUR 16.826	-58,127.54	-0.02
UniCredit -Rights-	Shs	197,000	EUR 0.003	664.68	0.00
Vodafone Group	Shs	1,708,325	GBP 1.939	-57,348.24	-0.02
voestalpine	Shs	22,000	EUR 42.860	-39,380.00	-0.01
Volkswagen -Pref-	Shs	50,812	EUR 155.000	-279,466.00	-0.07
Volvo -B-	Shs	502,857	SEK 149.000	-129,575.55	-0.03
Wirecard	Shs	37,201	EUR 94.400	-161,452.34	-0.04
Zalando	Shs	83,050	EUR 43.580	-255,670.21	-0.07
Zooplus	Shs	14,366	EUR 150.400	-426,670.20	-0.11
Sold Contracts for difference				3,008,672.59	0.80
Adidas	Shs	-6,000	EUR 192.950	3,038.10	0.00
Ageas	Shs	-159,536	EUR 42.320	164,322.08	0.04
Airbus	Shs	-30,500	EUR 93.980	46,665.00	0.01

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
AIXTRON	Shs	-217,980	EUR 15.675	429,420.60	0.11
Alfa Laval	Shs	-122,940	SEK 193.550	32,276.74	0.01
Axel Springer	Shs	-34,036	EUR 67.400	42,545.00	0.01
Azimut Holding	Shs	-104,208	EUR 17.430	54,188.16	0.01
BAWAG Group	Shs	-63,029	EUR 44.640	-3,781.74	0.00
Bayerische Motoren Werke	Shs	-42,753	EUR 85.560	10,618.45	0.00
Carlsberg -B-	Shs	-42,801	DKK 720.800	-80,608.19	-0.02
Coca-Cola European Partners	Shs	-52,208	EUR 33.340	-2,088.32	0.00
Croda International	Shs	-38,200	GBP 45.450	22,681.35	0.01
Deutsche Post	Shs	-55,000	EUR 34.930	69,850.00	0.02
Deutsche Wohnen	Shs	-34,647	EUR 37.340	-49,545.21	-0.01
DWS Group	Shs	-50,000	EUR 31.500	46,525.63	0.01
Fiat Chrysler Automobiles	Shs	-92,886	EUR 16.450	104,775.41	0.03
Fortum	Shs	-492,940	EUR 18.875	-271,117.00	-0.07
Fraport Frankfurt Airport Services Worldwide	Shs	-81,618	EUR 80.440	127,324.08	0.03
Freenet	Shs	-88,812	EUR 24.470	79,930.80	0.02
Fresenius Medical Care	Shs	-58,243	EUR 82.120	26,791.78	0.01
Givaudan	Shs	-6,077	CHF 2,157.000	25,792.76	0.01
LafargeHolcim	Shs	-54,000	CHF 51.900	36,859.66	0.01
Linde	Shs	-23,992	EUR 171.800	319,093.60	0.08
Marine Harvest	Shs	-318,957	NOK 157.200	-97,614.07	-0.03
Marks & Spencer Group	Shs	-1,620,350	GBP 2.672	49,954.52	0.01
Mediaset Espana Comunicacion	Shs	-592,216	EUR 8.076	299,661.29	0.08
Merck	Shs	-26,579	EUR 77.960	-6,910.54	0.00
MTU Aero Engines	Shs	-26,537	EUR 133.600	37,151.80	0.01
Neste	Shs	-29,624	EUR 55.820	61,617.92	0.02
Novartis	Shs	-57,605	CHF 77.960	-22,493.48	-0.01
Pets at Home Group	Shs	-569,543	GBP 1.694	7,803.87	0.00
Philips Lighting	Shs	-146,392	EUR 30.520	175,445.79	0.05
Poste Italiane	Shs	-1,380,315	EUR 7.356	24,845.67	0.01
ProSiebenSat.1 Media SE	Shs	-192,036	EUR 27.830	-46,088.64	-0.01
Publicis Groupe	Shs	-105,538	EUR 56.380	10,553.80	0.00
Rolls-Royce Holdings	Shs	-458,839	GBP 8.728	101,639.91	0.03
Royal Bank of Scotland Group	Shs	-1,142,822	GBP 2.570	63,940.63	0.02
SKF -B-	Shs	-231,361	SEK 168.800	115,859.08	0.03
Sophos Group	Shs	-58,306	GBP 4.446	10,918.40	0.00
Svenska Handelsbanken -A-	Shs	-983,698	SEK 101.700	856,086.24	0.23
Télévision Française 1	Shs	-299,066	EUR 10.830	80,747.82	0.02
Tesco	Shs	-4,579,056	GBP 2.056	10,457.02	0.00
Thomas Cook Group	Shs	-1,643,223	GBP 1.169	33,773.12	0.01
TLG Immobilien	Shs	-107,460	EUR	19,342.80	0.01
Travis Perkins	Shs	-114,891	GBP 12.455	1,967.79	0.00
Wacker Chemie	Shs	-20,947	EUR 132.250	34,016.00	0.01
Wolters Kluwer	Shs	-55,940	EUR 42.630	-11,747.40	0.00
Zurich Insurance Group	Shs	-7,303	CHF 316.500	-37,815.49	-0.01
Investments in derivatives				-321,336.96	-0.09
Net current assets/liabilities	EUR			8,154,801.42	2.17
Net assets of the Subfund	EUR			376,382,019.12	100.00

The Subfund in figures

	31/03/2018	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	100.24	99.68	101.99
- Class A (EUR) (distributing) WKN: A0Q 83F/ISIN: LU0384022694	114.22	113.69	116.59
- Class AT (EUR) (accumulating) WKN: A12 GVG/ISIN: LU1158111267	101.78	101.31	103.77
- Class I (EUR) (distributing) WKN: A0Q 835/ISIN: LU0384030010	1,170.68	1,161.54	1,193.61
- Class IT (EUR) (accumulating) WKN: A14 1XR/ISIN: LU1304666305	947.83	940.41	957.22
- Class P (EUR) (distributing) WKN: A0Q 84H/ISIN: LU0384033972	1,102.28	1,093.88	1,124.42
- Class R (EUR) (distributing) WKN: A14 N35/ISIN: LU1192664834	101.15	100.43	103.25
- Class RT (EUR) (accumulating) WKN: A14 MUK/ISIN: LU1173935856	102.71	101.97	103.88
- Class WT (EUR) (accumulating) WKN: A1J GB9/ISIN: LU0896827978	1,030.17	1,029.79	1,064.00
- Class AT (H2-SEK) (accumulating) WKN: A14 1XS/ISIN: LU1304666214	933.64	930.36	954.55
- Class IT (H2-SEK) (accumulating) WKN: A11 2MP/ISIN: LU1061992050	10,425.01	10,351.68	10,555.69
Shares in circulation	1,429,159	1,980,893	3,292,574
- Class PT (H2-CHF) (accumulating) WKN: A1X F1N/ISIN: LU1048421868	97,537	185,740	241,870
- Class A (EUR) (distributing) WKN: A0Q 83F/ISIN: LU0384022694	660,384	928,902	1,786,993
- Class AT (EUR) (accumulating) WKN: A12 GVG/ISIN: LU1158111267	449,703	568,020	785,953
- Class I (EUR) (distributing) WKN: A0Q 835/ISIN: LU0384030010	141,701	186,401	281,725
- Class IT (EUR) (accumulating) WKN: A14 1XR/ISIN: LU1304666305	13,749	9,533	30,648
- Class P (EUR) (distributing) WKN: A0Q 84H/ISIN: LU0384033972	8,266	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	19	19	22,469
- Class WT (EUR) (accumulating) WKN: A1J GB9/ISIN: LU0896827978	55,972	91,602	118,334
- Class AT (H2-SEK) (accumulating) WKN: A14 1XS/ISIN: LU1304666214	135	135	225
- Class IT (H2-SEK) (accumulating) WKN: A11 2MP/ISIN: LU1061992050	1,104	1,107	1,128
Subfund assets in millions of EUR	376.4	510.0	832.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Germany	28.09
France	15.94
Norway	7.45
Canada	7.19
Supranational	6.40
New Zealand	5.92
Ireland	5.54
United Kingdom	3.22
Austria	2.86
Spain	2.27
Luxembourg	2.13
Other countries	7.05
Other net assets	5.94
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	1,143,623.64	2,126,474.23
- 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	523.92	0.00
- negative interest rate	-16,936.88	-51,606.20
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	1,202,789.23	1,404,332.77
Other income	0.00	0.00
Total income	2,329,999.91	3,479,200.80
Interest paid on		
- bank liabilities	-8,528.95	-81.53
- swap transactions	0.00	0.00
- contracts for difference	-2,062,844.67	-4,440,974.28
Other interest paid	0.00	-4,692,535.76
Taxe d'Abonnement	-50,314.72	-76,298.37
Performance fee	0.00	0.00
All-in-fee	-3,689,555.46	-5,495,855.25
Other expenses	0.00	0.00
Total expenses	-5,811,243.80	-14,705,745.19
Equalisation on net income/loss	833,202.03	2,001,905.16
Net income/loss	-2,648,041.86	-9,224,639.23
Realised gain/loss on		
- financial futures transactions	1,900,918.00	0.00
- foreign exchange	-304,577.86	330,970.94
- forward foreign exchange transactions	-253,058.36	316,707.82
- options transactions	0.00	0.00
- securities transactions	-2,567,268.90	-253,427.87
- CFD transactions	6,704,904.40	-5,474,545.64
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-181,616.30	5,011,376.49
Net realised gain/loss	2,651,259.12	-9,293,557.49
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	3,267,202.50	0.00
- foreign exchange	9,646.86	8,425.42
- forward foreign exchange transactions	-190,356.46	-119,161.79
- options transactions	0.00	0.00
- securities transactions	-570,564.82	-1,194,705.63
- CFD transactions	-3,393,896.02	3,181,185.82
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,773,291.18	-7,417,813.67

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 353,478,514.88)	354,040,003.25	500,830,466.88
Time deposits	0.00	0.00
Cash at banks	14,508,551.41	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	1,855,920.23	3,560,169.33
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	308,055.66	145,291.13
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,679,596.58	476,957.70
- securities transactions	0.00	7,470,023.11
Other receivables	1,439.77	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	3,267,202.50	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	6,501,109.28	3,096,661.06
- forward foreign exchange transactions	21,018.24	18,905.45
Total Assets	387,182,896.92	522,829,861.13
Liabilities to banks	0.00	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	-14,637.94	-168,216.11
- securities transactions	-2,942.40	-8,477,954.92
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-672,630.48	-974,020.01
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	-9,917,644.67	-3,119,300.43
- forward foreign exchange transactions	-193,022.31	-553.06
Total Liabilities	-10,800,877.80	-12,800,614.46
Net assets of the Subfund	376,382,019.12	510,029,246.67

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

Statement of Changes in Net Assets

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

	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	19,532,634.78	448,264.16
Redemptions	-154,301,567.78	-282,944,278.44
Distribution	0.00	-2,799,323.29
Equalization	-651,585.73	-7,013,281.65
Result of operations	1,773,291.18	-7,417,813.67
Net assets of the Subfund at the end of the reporting period	376,382,019.12	532,975,913.83

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	1,980,893	3,292,574
- issued	70,290	222,786
- redeemed	-622,024	-1,534,467
- at the end of the reporting period	1,429,159	1,980,893

Allianz Discovery Germany Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					369,854,257.44	97.93
Bonds					369,854,257.44	97.93
Australia					6,070,234.40	1.60
XS0968449057	1.3750 % Australia & New Zealand Banking Group EUR MTN 13/18	EUR	5,000.0 %	100.747	5,037,352.50	1.33
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	1,000.0 %	103.288	1,032,881.90	0.27
Austria					3,633,360.84	0.96
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	3,600.0 %	100.927	3,633,360.84	0.96
Belgium					3,041,194.20	0.81
BE0002459346	1.2500 % Belfius Bank EUR MTN 14/19	EUR	3,000.0 %	101.373	3,041,194.20	0.81
Canada					30,273,562.28	8.01
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	4,000.0 %	100.960	4,038,390.40	1.07
XS1346816322	0.1000 % Bank of Nova Scotia EUR Notes 16/19	EUR	5,000.0 %	100.390	5,019,498.50	1.33
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	3,000.0 %	101.286	3,038,585.40	0.80
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	2,000.0 %	100.956	2,019,116.00	0.53
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0 %	101.101	1,011,005.60	0.27
XS1332474912	0.1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	3,400.0 %	100.344	3,411,689.88	0.90
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	2,000.0 %	101.658	2,033,151.00	0.54
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	2,500.0 %	104.220	2,605,501.00	0.69
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	5,000.0 %	101.302	5,065,119.50	1.34
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	2,000.0 %	101.575	2,031,505.00	0.54
Denmark					1,010,783.10	0.27
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0 %	101.078	1,010,783.10	0.27
Finland					5,064,515.00	1.34
XS1014673849	1.2500 % Nordea Bank Finland EUR MTN 14/19	EUR	5,000.0 %	101.290	5,064,515.00	1.34
France					72,671,009.86	19.24
FR0011711845	1.5000 % BPCE SFH EUR MTN 14/20	EUR	5,000.0 %	103.431	5,171,537.00	1.37
FR0011362151	1.7500 % BPCE SFH EUR Notes 12/19	EUR	3,000.0 %	103.559	3,106,767.60	0.82
FR0013063930	0.1250 % Bpifrance Financement EUR Bonds 15/20	EUR	3,000.0 %	100.852	3,025,551.60	0.80
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	2,000.0 %	105.495	2,109,898.40	0.56
FR0010857672	3.7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	3,000.0 %	107.760	3,232,799.40	0.86
FR0011576479	0.0000 % Caisse des Dépôts et Consignations EUR FLR-MTN 13/18	EUR	5,000.0 %	100.252	5,012,575.00	1.33
FR0010428185	4.2500 % Caisse Française de Financement Local EUR MTN 07/19	EUR	4,000.0 %	103.954	4,158,174.40	1.10
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	5,000.0 %	101.164	5,058,219.50	1.33
FR0012857548	0.1000 % Caisse Française de Financement Local EUR MTN 15/18	EUR	1,500.0 %	100.156	1,502,339.70	0.40
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	7,000.0 %	106.381	7,446,649.00	1.97
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	1,000.0 %	105.060	1,050,595.50	0.28
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	3,950.0 %	100.191	3,957,527.91	1.05
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	3,000.0 %	100.664	3,019,923.90	0.80
FR0124747579	0.0000 % France Government EUR Zero-Coupon Bonds 30.01.2019	EUR	3,000.0 %	100.495	3,014,856.60	0.80
XS1310192114	0.0500 % SNCF Reseau EUR MTN 15/18	EUR	9,900.0 %	100.261	9,925,789.50	2.63
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	1,500.0 %	100.966	1,514,489.85	0.40
FR0011212232	3.0000 % UNEDIC ASSEO EUR MTN 12/19	EUR	10,000.0 %	103.633	10,363,315.00	2.74
Germany					108,682,294.24	28.78
DE000AAR0165	1.0000 % Aareal Bank EUR MTN 13/18	EUR	3,000.0 %	100.340	3,010,202.70	0.80
DE0001104693	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	5,000.0 %	100.973	5,048,650.00	1.34
DE0001104685	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	6,000.0 %	100.803	6,048,180.00	1.60
DE0001104651	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	5,000.0 %	100.294	5,014,700.00	1.33
DE0001104669	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	5,000.0 %	100.482	5,024,100.00	1.33

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001104677	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	6,000.0	% 100.662	6,039,720.00	1.60
DE0001104644	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	5,000.0	% 100.140	5,007,000.00	1.33
DE000DHY4408	0.3000 % Deutsche Hypothekenbank EUR MTN 14/18	EUR	5,000.0	% 100.314	5,015,700.00	1.33
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	900.0	% 103.572	932,150.16	0.25
DE000A0WMBH0	3.3750 % Deutsche Postbank EUR MTN 10/20	EUR	1,000.0	% 107.416	1,074,158.40	0.28
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	% 100.849	4,134,793.01	1.09
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	12,000.0	% 100.469	12,056,280.00	3.19
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	1,635.0	% 100.804	1,648,151.12	0.44
DE000HSH6KQ4	0.1000 % HSH Nordbank EUR MTN 17/20	EUR	1,500.0	% 100.384	1,505,760.45	0.40
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	8,000.0	% 100.367	8,029,390.40	2.13
DE000A13SMR9	0.2500 % Land Thuringen EUR Bonds 14/19	EUR	10,000.0	% 101.239	10,123,868.00	2.67
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	3,700.0	% 101.137	3,742,083.80	0.99
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	3,000.0	% 100.842	3,025,257.30	0.80
DE000NRWOHM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	5,000.0	% 101.553	5,077,650.00	1.34
DE000RLP0264	0.0000 % State of Rhineland-Palatinate EUR FLR-Bonds 12/20	EUR	2,000.0	% 101.052	2,021,040.00	0.54
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	6,000.0	% 100.811	6,048,644.40	1.60
DE000SHFM576	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Bonds 28.06.2019	EUR	9,000.0	% 100.609	9,054,814.50	2.40
Ireland					12,277,595.70	3.26
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	3,000.0	% 101.539	3,046,184.40	0.81
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	1,000.0	% 101.517	1,015,171.30	0.27
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	8,000.0	% 102.703	8,216,240.00	2.18
Italy					4,012,036.00	1.06
IT0005326597	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2019	EUR	2,000.0	% 100.403	2,008,050.00	0.53
IT0005323370	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 31.08.2018	EUR	2,000.0	% 100.199	2,003,986.00	0.53
Luxembourg					5,011,883.50	1.33
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	5,000.0	% 100.238	5,011,883.50	1.33
New Zealand					10,629,505.65	2.82
XS0973586059	1.5000 % ANZ New Zealand International EUR MTN 13/18	EUR	5,000.0	% 100.935	5,046,734.50	1.34
XS1079993538	0.8750 % Westpac Securities NZ (London) EUR MTN 14/19	EUR	5,500.0	% 101.505	5,582,771.15	1.48
Norway					18,274,105.10	4.84
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	2,000.0	% 100.940	2,018,802.40	0.53
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	5,000.0	% 101.446	5,072,302.00	1.34
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	3,000.0	% 102.878	3,086,328.30	0.82
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	% 103.242	2,064,844.60	0.55
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	5,000.0	% 100.313	5,015,660.00	1.33
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	1,000.0	% 101.617	1,016,167.80	0.27
Spain					32,756,289.55	8.66
ES0413860455	0.3750 % Banco de Sabadell EUR Notes 15/20	EUR	3,000.0	% 101.217	3,036,522.60	0.80
ES0413790231	3.7500 % Banco Popular Español EUR Notes 13/19	EUR	1,000.0	% 103.275	1,032,748.30	0.27
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	1,000.0	% 103.641	1,036,410.00	0.27
ES0414970196	4.7500 % CaixaBank EUR Notes 03/18	EUR	1,500.0	% 102.926	1,543,882.95	0.41
ES00000128X2	0.0500 % Spain Government Bond EUR Bonds 17/21	EUR	8,000.0	% 100.676	8,054,080.00	2.12
ES0L01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	3,000.0	% 100.323	3,009,703.80	0.80
ES0L01903084	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	3,000.0	% 100.418	3,012,540.00	0.80
ES0L01805115	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	2,000.0	% 100.061	2,001,225.20	0.53
ES0L01809141	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	2,000.0	% 100.215	2,004,298.60	0.53

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ESOL01902151	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	3,000.0 %	100.405	3,012,163.80	0.80
ESOL01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	3,000.0 %	100.294	3,008,820.30	0.80
ESOL01808176	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	2,000.0 %	100.195	2,003,894.00	0.53
Supranational					20,082,207.00	5.32
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	10,000.0 %	100.422	10,042,159.00	2.66
EU000A1U9886	0.0500 % European Stability Mechanism EUR Bonds 15/18	EUR	10,000.0 %	100.400	10,040,048.00	2.66
Sweden					15,520,040.70	4.11
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	6,000.0 %	103.391	6,203,476.20	1.64
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0 %	104.703	3,141,104.10	0.83
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	6,000.0 %	102.924	6,175,460.40	1.64
Switzerland					2,035,386.60	0.54
XS0692723553	2.8750 % Crédit Suisse (Guernsey) EUR MTN 11/18	EUR	2,000.0 %	101.769	2,035,386.60	0.54
The Netherlands					6,058,771.80	1.60
XS0368232327	5.2500 % ING Bank EUR MTN 08/18	EUR	6,000.0 %	100.980	6,058,771.80	1.60
United Kingdom					12,749,481.92	3.38
XS1081041557	0.7500 % Nationwide Building Society EUR MTN 14/19	EUR	3,000.0 %	101.398	3,041,943.60	0.81
XS1268460885	0.3750 % Nationwide Building Society EUR MTN 15/20	EUR	3,200.0 %	101.347	3,243,101.12	0.86
XS0212074388	3.8750 % Royal Bank of Scotland EUR Notes 05/20	EUR	6,000.0 %	107.741	6,464,437.20	1.71
Investments in securities and money-market instruments					369,854,257.44	97.93
Deposits at financial institutions					9,307,374.73	2.46
Sight deposits					9,307,374.73	2.46
State Street Bank GmbH, Luxembourg Branch			EUR		9,307,374.73	2.46
Investments in deposits at financial institutions					9,307,374.73	2.46

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,097,091.21	-0.56
Swap Transactions				-2,097,091.21	-0.56
Total Return Swaps				-2,097,091.21	-0.56
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.50% - 10.10.2018					
			EUR	381,830,817.22	-2,097,091.21 -0.56
Investments in derivatives				-2,097,091.21	-0.56
Net current assets/liabilities				625,556.63	0.17
Net assets of the Subfund				EUR	377,690,097.59 100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016	
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	114.60	114.08	108.27
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,335.56	1,326.31	1,273.40
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,161.27	1,153.34	1,086.97
- Class W2 (EUR) (distributing)	WKN: A2D VOW/ISIN: LU1664206528	1,014.58	1,007.86	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	419,803	371,626	439,993
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	130,380	111,023	168,264
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	198,456	237,133	220,643
- Class W2 (EUR) (distributing)	WKN: A2D VOW/ISIN: LU1664206528	21,405	23,469	51,086
- Class W2 (EUR) (distributing)	WKN: A2D VOW/ISIN: LU1664206528	69,562	1	--
Subfund assets in millions of EUR		377.7	354.2	355.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	28.78
France	19.24
Spain	8.66
Canada	8.01
Supranational	5.32
Norway	4.84
Sweden	4.11
United Kingdom	3.38
Ireland	3.26
New Zealand	2.82
Other countries	9.51
Other net assets	2.07
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 369,247,552.12)	369,854,257.44	349,048,419.00
Time deposits	0.00	0.00
Cash at banks	9,307,374.73	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	1,725,255.73	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	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	380,886,887.90	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	-1,099,699.10	-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	-2,097,091.21	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-3,196,790.31	-716,573,224.33
Net assets of the Subfund	377,690,097.59	354,244,064.74

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 31/03 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	116,243,389.28	58,587,485.59
Redemptions	-94,947,023.42	-110,852,189.41
Distribution	0.00	-3,359,238.30
Equalization	-372,945.80	-2,452,179.52
Result of operations	2,522,612.79	-779,857.78
Net assets of the Subfund at the end of the reporting period	377,690,097.59	296,400,591.52

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	133,007	106,085
- redeemed	-81,426	-173,901
- at the end of the reporting period	423,207	371,626

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					859,951,979.03	89.24
Bonds					859,951,979.03	89.24
British Virgin Islands					120,993,894.77	12.53
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR- Notes 16/undefined	USD	2,000.0	102.703	2,054,050.00	0.21
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR- Notes 17/undefined	USD	12,500.0	94.362	11,795,276.25	1.22
XS1331758737	6.9000 % Blue Sky Fliers USD Notes 16/19	USD	2,000.0	98.354	1,967,083.40	0.20
XS1526108235	7.1250 % Blue Skyview USD FLR-Notes 17/undefined	USD	11,400.0	90.821	10,353,560.94	1.07
XS1524892939	6.2500 % China Energy Reserve and Chemicals Group International Holding USD Notes 16/19	USD	9,000.0	98.978	8,908,049.70	0.92
XS1328315723	6.1250 % China Energy Reserve and Chemicals Group International USD Notes 16/19	USD	3,000.0	99.708	2,991,249.90	0.31
XS1586438555	5.7500 % Estate Sky USD FLR-Notes 17/undefined	USD	7,250.0	96.900	7,025,250.00	0.73
XS1701582881	7.8000 % Jiangsu Nantong Sanjian International USD Notes 17/20	USD	11,000.0	100.351	11,038,574.80	1.15
XS1733826181	7.9900 % Knight Castle Investments USD Notes 18/21	USD	2,500.0	97.750	2,443,750.00	0.25
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	10,000.0	93.550	9,355,025.00	0.97
XS1269824964	9.6250 % Oceanwide Holdings International USD Notes 15/20	USD	10,000.0	100.792	10,079,167.00	1.05
XS1640860620	6.5000 % Oceanwide Holdings International USD Notes 17/18	USD	6,400.0	100.089	6,405,668.48	0.66
XS1721411889	8.5000 % Oceanwide Holdings International USD Notes 17/19	USD	5,000.0	100.207	5,010,367.50	0.52
USG85381AA26	8.5000 % Studio City Finance USD Notes 12/20	USD	18,000.0	102.450	18,441,000.00	1.91
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	13,000.0	100.968	13,125,821.80	1.36
Cayman Islands					165,243,485.80	17.16
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	3,500.0	102.953	3,603,366.55	0.37
XS0872777122	8.2500 % Agile Group Holdings USD FLR- Notes 13/undefined	USD	24,000.0	100.876	24,210,240.00	2.51
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	7,500.0	105.940	7,945,470.00	0.82
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	2,000.0	99.194	1,983,888.80	0.21
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	21,000.0	103.985	21,836,850.00	2.27
XS1333468301	0.0000 % China Overseas Finance Investment Cayman V USD Zero-Coupon Notes 05.01.2023	USD	4,000.0	105.625	4,225,000.00	0.44
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	13,000.0	90.500	11,765,000.00	1.22
XS1511593110	8.2500 % Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	102.292	1,022,924.20	0.11
XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	5,000.0	99.779	4,988,940.00	0.52
XS1583026080	7.0000 % Guorui Properties USD Notes 17/20	USD	6,500.0	96.244	6,255,860.00	0.65
XS1752412483	8.1250 % Jiayuan International Group USD Notes 18/19	USD	4,000.0	100.771	4,030,848.00	0.42
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	12,500.0	98.268	12,283,466.25	1.27
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	22,000.0	93.724	20,619,317.40	2.14
XS1545506401	6.0000 % KWG Property Holding USD Notes 17/22	USD	4,500.0	98.064	4,412,875.50	0.46
XS1541978851	5.7500 % Logan Property Holdings USD Notes 17/22	USD	2,000.0	95.510	1,910,190.00	0.20
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	6,500.0	99.644	6,476,879.50	0.67
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	2,000.0	94.838	1,896,750.00	0.20
XS1645451565	5.9500 % Powerlong Real Estate Holdings USD Notes 17/20	USD	11,000.0	99.114	10,902,549.90	1.13
XS1749435324	6.2500 % Times Property Holdings USD Notes 18/21	USD	6,500.0	98.748	6,418,620.00	0.67
XS1508493498	6.0000 % Yuzhou Properties USD Notes 16/23	USD	9,000.0	93.938	8,454,449.70	0.88
China					234,984,452.44	24.39
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	11,000.0	101.170	11,128,700.00	1.15
XS1785422731	6.8750 % Agile Group Holdings USD FLR- Notes 18/undefined	USD	9,500.0	99.203	9,424,316.35	0.98
XS1611005957	5.3750 % China Aoyuan Property Group USD Notes 17/22	USD	12,500.0	91.793	11,474,121.25	1.19
XS1580430681	8.2500 % China Evergrande Group USD Notes 17/19	USD	10,000.0	102.711	10,271,120.00	1.07
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	11,000.0	102.711	11,298,232.00	1.17
XS1575984734	5.8750 % China SCE Property Holdings USD Notes 17/22	USD	15,000.0	93.463	14,019,375.00	1.45
XS1657420441	5.8750 % eH Car Services USD Notes 17/22	USD	10,000.0	96.932	9,693,150.00	1.01
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	2,900.0	101.034	2,929,989.19	0.30
XS1784286327	8.3750 % Fantasia Holdings Group USD Notes 18/21	USD	7,500.0	98.949	7,421,205.00	0.77
XS1572352653	6.3750 % Grand China Air Hong Kong USD MTN 17/20	USD	6,000.0	95.300	5,718,000.00	0.59
XS1760376878	5.2500 % Greenland Global Investment USD MTN 18/21	USD	9,100.0	98.358	8,950,567.08	0.93
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	5,000.0	97.685	4,884,258.00	0.51
XS1485001348	5.2500 % Haikou Meilan International Airport USD Notes 16/19	USD	2,300.0	98.857	2,273,714.22	0.24

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1556169206	6.0000 % KWG Property Holding USD Notes 17/22	USD	15,000.0	% 96.492	14,473,750.50	1.50
XS1618597535	5.2500 % Logan Property Holdings USD Notes 17/23	USD	12,000.0	% 90.374	10,844,820.00	1.13
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	14,000.0	% 100.522	14,073,091.20	1.46
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	11,000.0	% 99.545	10,949,992.90	1.14
XS1772202211	6.3750 % Redco Group USD Notes 18/19	USD	2,400.0	% 100.237	2,405,690.40	0.25
XS1526054637	7.2500 % Reward International Investment USD Notes 17/20	USD	8,000.0	% 75.542	6,043,333.60	0.63
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	11,000.0	% 91.513	10,066,452.00	1.04
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	17,000.0	% 100.101	17,017,085.00	1.77
XS1594400100	6.8750 % Sunac China Holdings USD Notes 17/20	USD	8,000.0	% 100.966	8,077,244.80	0.84
XS1602480334	5.7500 % Times Property Holdings USD Notes 17/22	USD	9,500.0	% 95.278	9,051,389.10	0.94
XS1725308859	6.6000 % Times Property Holdings USD Notes 17/23	USD	2,000.0	% 96.566	1,931,314.00	0.20
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	2,700.0	% 98.594	2,662,031.25	0.28
XS1560668425	6.0000 % Xinhui BVI Holding USD Notes 17/20	USD	7,000.0	% 96.938	6,785,660.00	0.70
XS1598221338	6.9500 % Yida China Holdings USD Notes 17/20	USD	6,000.0	% 88.396	5,303,749.80	0.55
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	6,000.0	% 96.868	5,812,099.80	0.60
Hong Kong					71,153,722.03	7.38
XS1565411250	7.9500 % China Singyes Solar Technologies Holdings USD Notes 17/19	USD	10,000.0	% 96.993	9,699,278.00	1.01
XS1575422578	5.7500 % China South City Holdings USD Notes 17/20	USD	2,950.0	% 96.079	2,834,323.13	0.29
XS1756727290	7.2500 % China South City Holdings USD Notes 18/21	USD	5,000.0	% 96.199	4,809,952.00	0.50
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	10,000.0	% 100.529	10,052,890.00	1.04
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	12,000.0	% 97.529	11,703,432.00	1.21
XS1643556670	8.5000 % Gemstones International USD Notes 17/20	USD	7,500.0	% 101.144	7,585,824.75	0.79
XS1572352653	6.3750 % Grand China Air Hong Kong USD MTN 17/19	USD	4,500.0	% 95.100	4,279,500.00	0.44
XS1259361050	8.1250 % HNA Group International USD MTN 15/18	USD	4,000.0	% 98.063	3,922,525.20	0.41
XS1512652600	8.2500 % Panda Green Energy Group USD Notes 17/20	USD	6,500.0	% 98.021	6,371,353.95	0.66
XS1602584895	6.2500 % SOCAM Development USD Notes 17/20	USD	10,000.0	% 98.946	9,894,643.00	1.03
Indonesia					13,017,108.00	1.35
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	11,000.0	% 99.306	10,923,616.00	1.13
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,000.0	% 104.675	2,093,492.00	0.22
Mauritius					9,918,190.00	1.03
USV6277KAA26	6.0000 % Neerg Energy USD Notes 17/22	USD	10,000.0	% 99.182	9,918,190.00	1.03
Mongolia					20,299,000.00	2.11
XS1598634506	0.0000 % Energy Resources USD FLR-Notes 17/22	USD	5,550.0	% 102.000	5,661,000.00	0.59
USY6142NAA64	8.7500 % Mongolia Government USD MTN 17/24	USD	13,000.0	% 112.600	14,638,000.00	1.52
Singapore					135,281,885.30	14.04
XS1504809499	6.6250 % Alam Synergy USD Notes 16/22 (traded in Supranational)	USD	7,500.0	% 97.111	7,283,343.75	0.76
XS1504809499	6.6250 % Alam Synergy USD Notes 16/22 (traded in USA)	USD	4,500.0	% 96.890	4,360,059.00	0.45
XS1617833584	5.9500 % APL Realty Holdings USD Notes 17/24	USD	11,000.0	% 94.472	10,391,900.20	1.08
XS1628011717	6.0000 % Eterna Capital USD FLR-Notes 17/22	USD	9,000.0	% 108.501	9,765,090.00	1.02
USY2700AAB53	8.0000 % Geo Coal International USD Zero- Coupon Notes 17/22	USD	5,500.0	% 98.933	5,441,287.50	0.56
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	9,000.0	% 106.216	9,559,460.07	0.99
USY39698AA65	6.8750 % Indika Energy Capital III USD Notes 17/22	USD	4,000.0	% 102.771	4,110,849.28	0.43
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	3,000.0	% 95.836	2,875,065.00	0.30
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	6,000.0	% 106.163	6,369,780.00	0.66
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	7,000.0	% 98.549	6,898,422.30	0.72
XS1452359521	5.3500 % Olam International USD FLR-MTN 16/undefined	USD	15,000.0	% 97.324	14,598,562.50	1.51
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	12,000.0	% 98.204	11,784,450.00	1.22
USY8078LAA45	8.3750 % Soechi Capital USD Notes 18/23	USD	11,000.0	% 96.698	10,636,780.00	1.10
USY8162BAH88	8.5000 % STATS ChpPAC USD Notes 15/20	USD	10,200.0	% 107.250	10,939,500.00	1.14
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	8,500.0	% 97.880	8,319,773.65	0.86
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	1,500.0	% 98.872	1,483,074.00	0.15
XS1506085114	6.7500 % Theta Capital USD Notes 16/26	USD	2,500.0	% 92.048	2,301,203.25	0.24
XS1582433428	6.8750 % Trafigura Group USD FLR-Notes 17/undefined	USD	8,000.0	% 102.041	8,163,284.80	0.85
South Korea					14,318,892.34	1.49
XS1627752519	6.8750 % Korean Air Lines USD FLR-Notes 17/47	USD	14,200.0	% 100.837	14,318,892.34	1.49
Sri Lanka					31,969,666.90	3.32
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	23,000.0	% 103.687	23,848,016.90	2.48
USY8137FAC24	6.1250 % Sri Lanka Government USD Bonds 15/25	USD	4,000.0	% 99.910	3,996,380.00	0.41
USY8137FAF54	6.8250 % Sri Lanka Government USD Bonds 16/26	USD	4,000.0	% 103.132	4,125,270.00	0.43

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
The Netherlands						27,772,931.45	2.88
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	6,750.0	% 96.823	6,535,572.75	0.68	
XS1555346995	7.1250 % Jain International Trading USD Notes 17/22	USD	10,000.0	% 99.245	9,924,500.00	1.03	
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	11,000.0	% 102.844	11,312,858.70	1.17	
United Kingdom						14,998,750.00	1.56
USG9328DAI93	7.1250 % Vedanta Resources USD Notes 13/23	USD	12,500.0	% 103.750	12,968,750.00	1.35	
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	2,000.0	% 101.500	2,030,000.00	0.21	
Securities and money-market instruments dealt on another regulated market						41,304,562.20	4.29
Bonds						41,304,562.20	4.29
Australia						14,512,680.00	1.51
USQ13095AB23	6.6250 % Barminto Finance USD Notes 17/22	USD	5,000.0	% 98.375	4,918,750.00	0.51	
USQ94606AE22	8.5000 % Virgin Australia Holdings USD Notes 14/19	USD	1,400.0	% 102.995	1,441,930.00	0.15	
USQ94606AG79	7.8750 % Virgin Australia Holdings USD Notes 16/21	USD	8,000.0	% 101.900	8,152,000.00	0.85	
Hong Kong						6,362,200.00	0.66
XS1448080884	3.8000 % Wanda Sports Finance USD Notes 16/19	USD	6,500.0	% 97.880	6,362,200.00	0.66	
Mauritius						16,457,038.20	1.71
XS1148395582	12.0000 % Lodha Developers International USD Notes 15/20	USD	15,500.0	% 106.174	16,457,038.20	1.71	
The Netherlands						3,972,644.00	0.41
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	4,000.0	% 99.316	3,972,644.00	0.41	
Other securities and money-market instruments						12,139,427.17	1.26
Bonds						12,139,427.17	1.26
Cayman Islands						6,923,805.00	0.72
XS1622570643	6.5000 % Modern Land China USD Notes 17/18	USD	6,900.0	% 100.345	6,923,805.00	0.72	
Hong Kong						5,215,622.17	0.54
-	7.5000 % ITNL Offshore CNH Notes 18/21	CNH	33,000.0	% 99.286	5,215,622.17	0.54	
Investments in securities and money-market instruments						913,395,968.40	94.79
Deposits at financial institutions						31,761,351.41	3.30
Sight deposits						31,761,351.41	3.30
	State Street Bank GmbH, Luxembourg Branch	USD			30,250,772.15	3.14	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,510,579.26	0.16	
Investments in deposits at financial institutions						31,761,351.41	3.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				759.00	0.00
Futures Transactions				759.00	0.00
Sold Bond Futures				759.00	0.00
90Day EURO Futures 12/19	Ctr	-44	USD 97.220	759.00	0.00
OTC-Dealt Derivatives				511,593.60	0.04
Forward Foreign Exchange Transactions				511,593.60	0.04
Sold AUD / Bought USD - 04 Apr 2018	AUD	-104,088.71		-130.13	0.00
Sold AUD / Bought USD - 05 Apr 2018	AUD	-50,000,000.00		308,384.30	0.03
Sold AUD / Bought USD - 30 Apr 2018	AUD	-2,355,257.03		6,611.60	0.00
Sold CAD / Bought USD - 30 Apr 2018	CAD	-303,865.86		-68.39	0.00
Sold CNH / Bought USD - 04 Apr 2018	CNH	-1,430.28		0.08	0.00
Sold CNH / Bought USD - 27 Apr 2018	CNH	-3,725,873.70		-3,900.47	0.00
Sold EUR / Bought USD - 03 Apr 2018	EUR	-28,387.41		349.18	0.00
Sold EUR / Bought USD - 04 Apr 2018	EUR	-337,587.20		3,072.20	0.00
Sold EUR / Bought USD - 30 Apr 2018	EUR	-1,113,233.95		-1,094.99	0.00
Sold GBP / Bought USD - 30 Apr 2018	GBP	-531,567.56		4,477.59	0.00
Sold NZD / Bought USD - 30 Apr 2018	NZD	-183,810.11		-44.82	0.00
Sold PLN / Bought USD - 30 Apr 2018	PLN	-1,488,328.94		-3,426.02	0.00
Sold SGD / Bought USD - 03 Apr 2018	SGD	-295,500.48		722.99	0.00
Sold SGD / Bought USD - 04 Apr 2018	SGD	-21,025.58		42.50	0.00
Sold SGD / Bought USD - 30 Apr 2018	SGD	-4,161,391.53		102.96	0.00
Sold USD / Bought AUD - 03 Apr 2018	USD	-403,309.87		-2,351.27	0.00
Sold USD / Bought AUD - 04 Apr 2018	USD	-332,247.06		542.18	0.00
Sold USD / Bought AUD - 05 Apr 2018	USD	-38,525,000.00		-157,634.30	-0.02
Sold USD / Bought AUD - 10 Apr 2018	USD	-46,176,600.00		-136,618.34	-0.01
Sold USD / Bought AUD - 30 Apr 2018	USD	-44,143,017.70		-196,991.37	-0.02
Sold USD / Bought CAD - 30 Apr 2018	USD	-5,871,950.86		17,218.68	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought CNH - 04 Apr 2018	USD	-180.77		-0.06	0.00
Sold USD / Bought CNH - 27 Apr 2018	USD	-2,037,476.17		13,013.99	0.00
Sold USD / Bought EUR - 03 Apr 2018	USD	-72,577.93		-718.18	0.00
Sold USD / Bought EUR - 04 Apr 2018	USD	-6,684.20		-49.06	0.00
Sold USD / Bought EUR - 30 Apr 2018	USD	-144,459,857.50		307,610.67	0.03
Sold USD / Bought GBP - 04 Apr 2018	USD	-190,845.32		-1,577.31	0.00
Sold USD / Bought GBP - 30 Apr 2018	USD	-11,943,601.13		-29,554.53	0.00
Sold USD / Bought HKD - 03 Apr 2018	USD	-539,939.06		-175.42	0.00
Sold USD / Bought NZD - 03 Apr 2018	USD	-23,110.35		-263.46	0.00
Sold USD / Bought NZD - 30 Apr 2018	USD	-5,052,043.84		14,042.80	0.00
Sold USD / Bought PLN - 30 Apr 2018	USD	-17,362,940.07		135,278.20	0.01
Sold USD / Bought SGD - 03 Apr 2018	USD	-408,369.93		-1,306.98	0.00
Sold USD / Bought SGD - 04 Apr 2018	USD	-535,632.13		-1,416.94	0.00
Sold USD / Bought SGD - 30 Apr 2018	USD	-62,948,003.88		237,445.72	0.02
Investments in derivatives				512,352.60	0.04
Net current assets/liabilities	USD			17,981,103.88	1.87
Net assets of the Subfund	USD			963,650,776.29	100.00

The Subfund in figures

		31/03/2018	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	9.75	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	10.22	10.64	10.82
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	10.30	10.68	10.85
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	10.39	10.79	10.85
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	97.90	101.71	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	9.96	10.35	10.57
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	1,023.21	1,092.85	1,105.05
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	985.38	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	10.25	10.65	10.84
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	9.81	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	10.50	10.82	10.86
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	10.22	10.60	10.80
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	3,894.14	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	9.78	--	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8.98	9.64	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	10.28	10.65	10.85
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	9.78	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	10.36	10.73	10.85
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	10.50	10.51	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	1,013.15	1,010.76	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	1,072.44	1,136.51	1,125.65
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1,087.98	1,112.08	1,097.50
Shares in circulation		129,408,057	153,041,363	36,759,590
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	26,622	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	5,301,489	6,988,316	849,248
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	703,959	826,283	142,354
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	878,891	1,101,031	1,238,734
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	784,498	807,753	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	2,652,018	2,676,385	99,243
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	12,386	12,031	4,617
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	10	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	768,942	775,211	178,125
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	6,038	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	90,113,395	107,459,275	27,221,086
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	666,169	1,134,134	64,604
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	14,903	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,607	--	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	368,884	66,859	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7,644,927	7,756,897	1,586,596
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	289,734	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	17,898,353	22,966,330	5,301,080
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	941,304	275,495	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	150	5,587	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	332,017	188,016	71,018
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1,760	1,760	2,884
Subfund assets in millions of USD		963.7	912.6	211.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	24.39
Cayman Islands	17.88
Singapore	14.04
British Virgin Islands	12.53
Hong Kong	8.58
Sri Lanka	3.32
The Netherlands	3.29
Mauritius	2.74
Mongolia	2.11
Other countries	5.91
Other net assets	5.21
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	30,956,824.60	8,595,037.39
- 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	42,045.49	1,231.37
- negative interest rate	-1,614.09	-3,748.46
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	30,997,256.00	8,592,520.30
Interest paid on		
- bank liabilities	-92.97	-75.40
- swap transactions	0.00	-7,138.88
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-176,985.28	-57,914.09
Performance fee	0.00	0.00
All-in-fee	-5,740,461.47	-1,530,482.10
Other expenses	-9,712.47	0.00
Total expenses	-5,927,252.19	-1,595,610.47
Equalisation on net income/loss	1,129,423.23	2,272,123.40
Net income/loss	26,199,427.04	9,269,033.23
Realised gain/loss on		
- financial futures transactions	744,056.07	274,203.57
- foreign exchange	-12,604.23	95,979.06
- forward foreign exchange transactions	4,284,307.99	161,497.07
- options transactions	0.00	0.00
- securities transactions	187,992.19	3,364,231.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	-31,689.00
Equalisation on net realised gain/loss	215,586.89	-2,286,634.47
Net realised gain/loss	31,618,765.95	10,846,620.80
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	759.00	39,999.00
- foreign exchange	2,942.61	319.74
- forward foreign exchange transactions	3,452,017.61	-199,135.29
- options transactions	0.00	0.00
- securities transactions	-26,216,576.18	2,018,728.58
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	8,857,908.99	12,706,532.83

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 932,402,194.01)	913,395,968.40	843,606,687.31
Time deposits	0.00	0.00
Cash at banks	31,761,351.41	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	15,275,184.52	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	2,203,201.20	9,270,536.84
- securities transactions	11,840,947.21	6,310,691.96
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	759.00	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	1,048,915.64	22,891.14
Total Assets	975,526,327.38	919,879,263.86
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	-5,203,510.62	-3,336,201.35
- securities transactions	-5,167,743.04	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-966,975.39	-997,883.24
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	-537,322.04	-2,963,315.15
Total Liabilities	-11,875,551.09	-7,297,399.74
Net assets of the Subfund	963,650,776.29	912,581,864.12

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 31/03 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	437,514,054.72	273,714,421.87
Redemptions	-357,558,311.19	-140,976,214.32
Distribution	-36,399,730.23	-11,860,101.17
Equalization	-1,345,010.12	14,511.07
Result of operations	8,857,908.99	12,706,532.83
Net assets of the Subfund at the end of the reporting period	963,650,776.29	345,070,489.51

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	153,041,363	36,759,590
- issued	51,195,028	197,808,419
- redeemed	-74,828,334	-81,526,646
- at the end of the reporting period	129,408,057	153,041,363

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					105,070,455.02	91.99
Bonds					105,070,455.02	91.99
Australia					190,968.96	0.17
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	200.0 %	95.484	190,968.96	0.17
Bermuda					4,086,436.80	3.57
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	200.0 %	99.908	199,815.00	0.17
XS1720887758	4.4500 % Binhai Investment USD Notes 17/20	USD	2,000.0 %	99.299	1,985,980.00	1.74
USG8201FAA78	4.6000 % Sirius International Group USD Notes 16/26	USD	2,000.0 %	95.032	1,900,641.80	1.66
British Virgin Islands					29,797,891.15	26.08
XS1207354546	2.8750 % Beijing Capital Polaris Investment USD Notes 15/18	USD	2,550.0 %	100.000	2,550,000.00	2.23
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	2,000.0 %	97.761	1,955,228.60	1.71
XS1692177774	4.3750 % Charming Light Investments USD MTN 17/27	USD	1,000.0 %	95.376	953,758.20	0.84
XS1757392466	4.3750 % China Cinda Finance USD MTN 18/25	USD	1,000.0 %	99.400	994,004.40	0.87
XS1757392540	4.7500 % China Cinda Finance USD MTN 18/28	USD	200.0 %	99.416	198,831.96	0.17
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	1,000.0 %	97.642	976,416.80	0.85
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	1,500.0 %	97.669	1,465,039.35	1.28
XS1712239463	4.0000 % Chouzhou International Investment USD Notes 17/20	USD	2,000.0 %	99.321	1,986,426.20	1.74
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	4,000.0 %	95.033	3,801,328.00	3.34
XS0942140335	3.3750 % Huaneng Hong Kong Capital USD Notes 13/18	USD	700.0 %	99.991	699,935.39	0.61
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	900.0 %	104.579	941,213.07	0.82
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	1,000.0 %	98.572	985,718.30	0.86
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	1,000.0 %	98.209	982,093.80	0.86
XS1090864528	6.0000 % Sino-Ocean Land Treasure Finance I USD Notes 14/24	USD	3,000.0 %	107.207	3,216,222.90	2.82
XS1163722587	5.9500 % Sino-Ocean Land Treasure Finance II USD Notes 15/27	USD	1,000.0 %	107.887	1,078,869.90	0.94
XS1529757830	4.5000 % Tewoo Group Finance No 2 USD Notes 16/19	USD	800.0 %	100.354	802,834.48	0.70
XS1789638480	5.8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	1,400.0 %	99.461	1,392,454.00	1.22
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	2,000.0 %	98.227	1,964,537.60	1.72
XS1728038909	5.3750 % Tsinghua Unic USD Notes 18/23	USD	1,000.0 %	97.792	977,921.00	0.86
XS1332351169	6.0000 % Unigroup International Holdings USD Notes 15/20	USD	1,000.0 %	102.528	1,025,281.00	0.90
XS0910894756	3.1000 % Yuexiu REIT USD MTN 13/18	USD	850.0 %	99.974	849,776.20	0.74
Cayman Islands					4,647,740.00	4.07
XS1485805532	3.7500 % Far East Consortium International USD MTN 16/21	USD	2,800.0 %	97.633	2,733,710.00	2.39
XS1743535491	4.5000 % Longfor Properties USD Notes 18/28	USD	2,000.0 %	95.702	1,914,030.00	1.68
China					16,152,102.91	14.13
XS1599173470	4.5000 % CCB Life Insurance USD FLR-Notes 17/77	USD	1,700.0 %	99.011	1,683,180.54	1.47
XS1646907847	3.6250 % CCTI 2017 USD Notes 17/22	USD	3,200.0 %	96.741	3,095,712.00	2.71
XS1733835257	4.7500 % Chengdu Communications Investment Group USD Notes 17/27	USD	2,000.0 %	96.584	1,931,687.60	1.69
XS1713666318	3.7500 % China Minmetals USD FLR-Notes 17/undefined	USD	1,500.0 %	95.189	1,427,839.80	1.25
XS1738361473	4.8750 % Huzhou City Investment Development Group USD Notes 17/20	USD	3,000.0 %	100.589	3,017,684.40	2.64
XS1717856261	4.5000 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/27	USD	2,000.0 %	96.594	1,931,876.00	1.69
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	1,400.0 %	99.907	1,398,694.08	1.22
XS1592506957	5.5000 % Tewoo Group Finance No 3 USD Notes 17/22	USD	1,200.0 %	102.092	1,225,098.00	1.07
XS1506390340	2.9800 % Zhuzhou City Construction Development Group USD Notes 16/19	USD	450.0 %	97.851	440,330.49	0.39
Hong Kong					33,555,189.63	29.40
XS1508842256	4.0000 % Bank of East Asia USD FLR-Notes 16/26	USD	3,000.0 %	98.619	2,958,557.10	2.59
XS1721386917	3.8750 % China State Construction Finance Cayman II USD Notes 17/27	USD	500.0 %	94.984	474,917.90	0.42
XS1649885974	3.8760 % Chong Hing Bank USD FLR-Notes 17/27	USD	4,000.0 %	97.420	3,896,802.40	3.41
XS1788511951	4.1250 % CNAC HK Finbridge USD Notes 18/21	USD	500.0 %	99.518	497,590.75	0.44
XS1788513494	4.6250 % CNAC HK Finbridge USD Notes 18/23	USD	500.0 %	100.469	502,343.90	0.44
XS1788513734	5.1250 % CNAC HK Finbridge USD Notes 18/28	USD	500.0 %	100.370	501,851.20	0.44
XS1769162493	3.9000 % Coastal Emerald USD Notes 18/19	USD	1,000.0 %	99.904	999,043.80	0.87
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	5,000.0 %	96.414	4,820,719.00	4.23
XS1565684062	4.2500 % HeSteel Hong Kong USD Notes 17/20	USD	3,000.0 %	99.252	2,977,566.60	2.61

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1756497944	4.5000 % Hongkong Xiangyu Investment USD Notes 18/23	USD	2,000.0	% 97.906	1,958,127.40	1.71
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR- Notes 17/undefined	USD	1,900.0	% 98.279	1,867,292.83	1.64
XS1596795358	4.7500 % Huarong Finance 2017 USD Notes 17/27	USD	1,000.0	% 98.340	983,395.70	0.86
XS1711550456	4.0000 % Huarong Finance USD FLR-MTN 17/undefined	USD	600.0	% 96.406	578,437.50	0.51
XS1711550373	4.2500 % Huarong Finance USD MTN 17/27	USD	2,000.0	% 94.548	1,890,966.40	1.66
XS1716970261	3.6250 % ICBCIL Finance USD MTN 17/27	USD	500.0	% 93.293	466,467.45	0.41
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	5,000.0	% 97.604	4,880,210.00	4.27
XS1679350014	3.7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	3,500.0	% 94.311	3,300,899.70	2.89
Japan					4,064,573.21	3.56
XS0968554609	6.5000 % Fukoku Mutual Life Insurance USD FLR-Notes 13/undefined	USD	3,700.0	% 109.853	4,064,573.21	3.56
Singapore					3,885,720.00	3.40
XS1652511566	4.2500 % Parkway Pantai USD FLR-MTN 17/undefined	USD	4,000.0	% 97.143	3,885,720.00	3.40
South Korea					2,835,065.70	2.48
XS1712956967	4.4750 % Heungkuk Life Insurance USD FLR-Notes 17/47	USD	3,000.0	% 94.502	2,835,065.70	2.48
Switzerland					839,886.21	0.74
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	900.0	% 93.321	839,886.21	0.74
The Netherlands					3,522,166.55	3.08
XS1629414704	5.2500 % Louis Dreyfus USD Notes 17/23	USD	3,500.0	% 100.633	3,522,166.55	3.08
USA					1,492,713.90	1.31
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	1,500.0	% 99.514	1,492,713.90	1.31
Securities and money-market instruments dealt on another regulated market					2,800,640.16	2.46
Bonds					2,800,640.16	2.46
Australia					405,501.00	0.36
US55608YAB11	4.8750 % Macquarie Bank USD Notes 15/25	USD	400.0	% 101.375	405,501.00	0.36
Canada					1,427,745.90	1.25
US064159KJ44	4.6500 % Bank of Nova Scotia USD FLR-Notes 17/undefined	USD	1,500.0	% 95.183	1,427,745.90	1.25
USA					967,393.26	0.85
USU2526DAD13	6.0200 % Dell International Via EMC USD Notes 16/26	USD	900.0	% 107.488	967,393.26	0.85
Investments in securities and money-market instruments					107,871,095.18	94.45
Deposits at financial institutions					5,224,918.34	4.58
Sight deposits					5,224,918.34	4.58
	State Street Bank GmbH, Luxembourg Branch	USD			5,066,840.06	4.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD			158,078.28	0.14
Investments in deposits at financial institutions					5,224,918.34	4.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				85.00	0.00
Futures Transactions				85.00	0.00
Sold Bond Futures				85.00	0.00
90Day EURO\$ Futures 12/19	Ctr	-5	USD 97.220	85.00	0.00
OTC-Dealt Derivatives				166,540.14	0.15
Forward Foreign Exchange Transactions				166,540.14	0.15
Sold EUR / Bought USD - 30 Apr 2018	EUR	-526,385.15		-897.10	0.00
Sold USD / Bought EUR - 30 Apr 2018	USD	-78,335,444.90		167,391.17	0.15
Sold USD / Bought SGD - 30 Apr 2018	USD	-12,100.60		46.07	0.00
Investments in derivatives				166,625.14	0.15
Net current assets/liabilities	USD			939,911.02	0.82
Net assets of the Subfund	USD			114,202,549.68	100.00

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

The Subfund in figures

		31/03/2018	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	98.64	104.04	105.12
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	998.62	1,049.02	--
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	973.12	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	976.58	--	--
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	986.48	--	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	987.45	997.96	--
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	9,420	119,480	117,296
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	17,434	517	--
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	18,010	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	27,014	--	--
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	16	--	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	38,059	25,104	--
Subfund assets in millions of USD				
		114.2	40.4	13.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Hong Kong	29.40
British Virgin Islands	26.08
China	14.13
Cayman Islands	4.07
Bermuda	3.57
Japan	3.56
Singapore	3.40
The Netherlands	3.08
South Korea	2.48
USA	2.16
Other countries	2.52
Other net assets	5.55
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 111,087,566.28)	107,871,095.18	37,867,573.93
Time deposits	0.00	0.00
Cash at banks	5,224,918.34	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	1,294,827.20	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	36,902.92	15,449.91
- securities transactions	949,353.12	152,888.89
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	85.00	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	167,437.24	0.00
Total Assets	115,544,619.00	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	-1,291,153.69	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-50,018.53	-20,571.42
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	-2,260.80
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-897.10	-177,522.75
Total Liabilities	-1,342,069.32	-200,354.97
Net assets of the Subfund	114,202,549.68	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 31/03 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	87,189,548.58	2,150,287.80
Redemptions	-13,803,995.96	-2,017,815.50
Distribution	-659,714.87	-193,189.49
Equalization	-456,811.30	-56,335.07
Result of operations	1,581,913.51	-825,694.87
Net assets of the Subfund at the end of the reporting period	114,202,549.68	12,846,273.90

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	76,267	54,036
- redeemed	-111,415	-26,231
- at the end of the reporting period	109,953	145,101

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					42,271,932.69	96.10
Bonds					42,271,932.69	96.10
Australia					717,159.95	1.63
XS0968449057	1.3750 % Australia & New Zealand Banking Group EUR MTN 13/18	EUR	200.0 %	100.747	201,494.10	0.46
XS0801654558	2.1250 % Westpac Banking EUR MTN 12/19	EUR	500.0 %	103.133	515,665.85	1.17
Austria					403,706.76	0.92
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	400.0 %	100.927	403,706.76	0.92
Belgium					303,143.16	0.69
BE0002456318	1.1250 % ING Belgium EUR Notes 13/18	EUR	300.0 %	101.048	303,143.16	0.69
Canada					3,342,482.28	7.57
XS1064774778	1.0000 % Bank of Montreal EUR Notes 14/19	EUR	400.0 %	101.509	406,037.24	0.92
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	400.0 %	101.366	405,465.24	0.92
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	300.0 %	101.286	303,858.54	0.69
XS1041750404	1.1250 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	400.0 %	101.388	405,552.92	0.92
XS0958742313	1.2500 % Canadian Imperial Bank of Commerce EUR MTN 13/18	EUR	400.0 %	100.578	402,313.80	0.91
XS1004892953	1.2500 % National Bank of Canada EUR Notes 13/18	EUR	300.0 %	101.161	303,482.31	0.69
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	400.0 %	101.658	406,630.20	0.92
XS0986254455	1.2500 % Royal Bank of Canada EUR Notes 13/18	EUR	300.0 %	100.947	302,841.03	0.68
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0 %	101.575	406,301.00	0.92
Denmark					703,812.93	1.60
XS0501663099	3.5000 % Danske Bank EUR Notes 10/18	EUR	400.0 %	100.145	400,578.00	0.91
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	300.0 %	101.078	303,234.93	0.69
Finland					805,642.44	1.83
XS0946639381	1.1250 % Aktia Bank EUR MTN 13/18	EUR	400.0 %	100.356	401,424.76	0.91
XS0646202407	3.5000 % OP Mortgage Bank EUR MTN 11/18	EUR	400.0 %	101.054	404,217.68	0.92
France					9,672,164.87	21.97
FR0011757434	1.0000 % BNP Paribas Home Loan EUR MTN 14/19	EUR	400.0 %	101.287	405,149.56	0.92
FR0011169861	3.5000 % BPCE EUR MTN 11/19	EUR	400.0 %	103.472	413,886.96	0.94
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	400.0 %	103.431	413,722.96	0.94
FR0012857548	0.1000 % Caisse Française de Financement Local EUR MTN 15/18	EUR	400.0 %	100.156	400,623.92	0.91
FR0011725407	1.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	300.0 %	101.310	303,930.24	0.69
FR0124747546	0.0000 % France Government EUR Zero-Coupon Bonds 01.08.2018	EUR	500.0 %	100.206	501,028.75	1.14
FR0124747561	0.0000 % France Government EUR Zero-Coupon Bonds 04.01.2019	EUR	1,000.0 %	100.476	1,004,763.00	2.28
FR0124747462	0.0000 % France Government EUR Zero-Coupon Bonds 05.04.2018	EUR	1,000.0 %	100.004	1,000,044.20	2.27
FR0124584741	0.0000 % France Government EUR Zero-Coupon Bonds 07.11.2018	EUR	1,000.0 %	100.371	1,003,705.60	2.28
FR0124584733	0.0000 % France Government EUR Zero-Coupon Bonds 10.10.2018	EUR	1,000.0 %	100.325	1,003,250.00	2.28
FR0124257371	0.0000 % France Government EUR Zero-Coupon Bonds 20.06.2018	EUR	1,000.0 %	100.130	1,001,303.00	2.27
FR0124747579	0.0000 % France Government EUR Zero-Coupon Bonds 30.01.2019	EUR	1,000.0 %	100.495	1,004,952.20	2.28
FR0124747504	0.0000 % France Treasury Bill BTF EUR Zero-Coupon Bonds 30.05.2018	EUR	500.0 %	100.094	500,469.95	1.14
FR0011215516	2.8750 % Société Générale EUR MTN 12/19	EUR	400.0 %	103.109	412,436.56	0.94
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	300.0 %	100.966	302,897.97	0.69
Germany					10,370,751.21	23.59
DE000BHY0BD2	0.0000 % Berlin Hyp EUR Zero-Coupon MTN 15.03.2019	EUR	400.0 %	100.395	401,578.28	0.91
DE0001104693	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	1,000.0 %	100.973	1,009,730.00	2.30
DE0001104701	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019	EUR	1,000.0 %	101.104	1,011,040.00	2.30
DE0001104685	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	1,000.0 %	100.803	1,008,030.00	2.29
DE0001104651	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	1,000.0 %	100.294	1,002,940.00	2.28
DE0001104669	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	1,000.0 %	100.482	1,004,820.00	2.28

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001104677	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	1,000.0	% 100.662	1,006,620.00	2.29
DE0001104644	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	1,000.0	% 100.140	1,001,400.00	2.28
DE000CZ40JR9	1.0000 % Commerzbank EUR MTN 13/18	EUR	300.0	% 100.224	300,670.98	0.68
DE000DB5EVA0	3.3750 % Deutsche Bank EUR MTN 11/18	EUR	300.0	% 100.086	300,256.50	0.68
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	200.0	% 101.558	203,116.18	0.46
DE000A11QBN9	0.7500 % FMS Wertmanagement EUR Bonds 14/19	EUR	100.0	% 101.183	101,183.23	0.23
DE000A1K0GG5	3.0000 % FMS Wertmanagement EUR MTN 11/18	EUR	100.0	% 101.190	101,189.60	0.23
XS0963874234	1.1250 % FMS Wertmanagement EUR MTN 13/18	EUR	100.0	% 100.707	100,706.97	0.23
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	500.0	% 100.849	504,243.05	1.15
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	300.0	% 100.469	301,407.00	0.69
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	200.0	% 100.804	201,608.70	0.46
DE000A0SLD89	4.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/18	EUR	100.0	% 101.249	101,249.25	0.23
DE000A0L1CY5	3.8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	100.0	% 103.552	103,552.00	0.24
DE000A1R07X9	0.8750 % Kreditanstalt für Wiederaufbau EUR Notes 14/19	EUR	100.0	% 101.356	101,355.77	0.23
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	500.0	% 100.811	504,053.70	1.15
Italy					3,216,261.64	7.32
IT0005320178	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2019	EUR	1,000.0	% 100.348	1,003,480.50	2.28
IT0005281941	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.03.2018	EUR	500.0	% 100.000	500,000.00	1.14
IT0005317349	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018	EUR	1,000.0	% 100.118	1,001,184.10	2.28
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	700.0	% 101.657	711,597.04	1.62
Luxembourg					1,107,057.17	2.52
EU000A1G0AR0	2.6250 % European Financial Stability Facility EUR MTN 12/19	EUR	100.0	% 103.345	103,345.00	0.23
EU000A1G0BB2	0.8750 % European Financial Stability Facility EUR MTN 13/18	EUR	100.0	% 100.049	100,049.48	0.23
EU000A1G0BH9	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	100.0	% 100.589	100,588.67	0.23
EU000A1G0BM9	1.2500 % European Financial Stability Facility EUR MTN 14/19	EUR	100.0	% 101.410	101,410.33	0.23
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	700.0	% 100.238	701,663.69	1.60
Norway					2,856,312.28	6.50
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	700.0	% 100.940	706,580.84	1.61
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	700.0	% 102.878	720,143.27	1.64
XS0738895373	2.7500 % Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	600.0	% 102.603	615,620.58	1.40
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	300.0	% 103.242	309,726.69	0.70
XS0969571065	1.5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	500.0	% 100.848	504,240.90	1.15
Spain					5,940,279.70	13.51
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	700.0	% 103.641	725,487.00	1.65
ES00000128X2	0.0500 % Spain Government Bond EUR Bonds 17/21	EUR	200.0	% 100.676	201,352.00	0.46
ES0L01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	1,000.0	% 100.323	1,003,234.60	2.28
ES0L01809141	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	1,000.0	% 100.215	1,002,149.30	2.28
ES0L01902151	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	1,000.0	% 100.405	1,004,054.60	2.28
ES0L01806154	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018	EUR	1,000.0	% 100.106	1,001,062.10	2.28
ES0L01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	1,000.0	% 100.294	1,002,940.10	2.28
Supranational					916,476.32	2.09
XS0412826579	4.2500 % European Investment Bank EUR MTN 09/19	EUR	100.0	% 104.929	104,929.23	0.24
XS0692728511	2.5000 % European Investment Bank EUR MTN 11/18	EUR	100.0	% 101.635	101,634.76	0.23
XS0669743246	2.5000 % European Investment Bank EUR MTN 11/19	EUR	100.0	% 102.872	102,872.36	0.23
XS0878567394	1.0000 % European Investment Bank EUR MTN 13/18	EUR	100.0	% 100.433	100,433.33	0.23

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	100.0 %	100.422	100,421.59	0.23
EU000A1U9886	0.0500 % European Stability Mechanism EUR Bonds 15/18	EUR	100.0 %	100.400	100,400.48	0.23
EU000A0VUCF1	3.3750 % European Union EUR MTN 10/19	EUR	100.0 %	104.302	104,301.88	0.24
EU000A1GN002	3.2500 % European Union EUR MTN 11/18	EUR	100.0 %	100.000	100,000.00	0.23
EU000A1GV187	2.3750 % European Union EUR MTN 11/18	EUR	100.0 %	101.483	101,482.69	0.23
Sweden					702,145.01	1.60
XS0906516256	1.0000 % Stadshypotek EUR MTN 13/18	EUR	700.0 %	100.306	702,145.01	1.60
Switzerland					709,017.82	1.61
XS1044479373	1.0000 % Crédit Suisse (Guernsey) EUR MTN 14/19	EUR	700.0 %	101.288	709,017.82	1.61
The Netherlands					505,519.15	1.15
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	500.0 %	101.104	505,519.15	1.15
Investments in securities and money-market instruments					42,271,932.69	96.10
Deposits at financial institutions					978,834.83	2.22
Sight deposits					978,834.83	2.22
	State Street Bank GmbH, Luxembourg Branch	EUR			920,043.08	2.09
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			58,791.75	0.13
Investments in deposits at financial institutions					978,834.83	2.22

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				343,012.02	0.78
Swap Transactions				343,012.02	0.78
Total Return Swaps				343,012.02	0.78
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.23% - 30.04.2018					
	USD	55,458,076.87		402,389.45	0.91
Total Return Swap on Index - Fund receives CVICLINE Commodity Index - pays 0.30% - 30.04.2018					
	USD	186,423.40		-59,377.43	-0.13
Investments in derivatives				343,012.02	0.78
Net current assets/liabilities				393,711.74	0.90
Net assets of the Subfund				43,987,491.28	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1C 5F5/ISIN: LU0542493225	61.25	59.91	65.84
- Class I (EUR) (distributing) WKN: A1C 5GB/ISIN: LU0542501423	469.57	461.12	507.10
- Class W (EUR) (distributing) WKN: A2A S6K/ISIN: LU1504571065	933.09	916.71	--
Shares in circulation	210,380	198,407	227,485
- Class A (EUR) (distributing) WKN: A1C 5F5/ISIN: LU0542493225	134,212	155,587	163,927
- Class I (EUR) (distributing) WKN: A1C 5GB/ISIN: LU0542501423	76,167	34,992	63,558
- Class W (EUR) (distributing) WKN: A2A S6K/ISIN: LU1504571065	1	7,828	--
Subfund assets in millions of EUR	44.0	32.6	43.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Germany	23.59
France	21.97
Spain	13.51
Canada	7.57
Italy	7.32
Norway	6.50
Luxembourg	2.52
Supranational	2.09
Other Countries	11.03
Other net assets	3.90
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	189,063.36	0.00
- cash at banks	0.00	0.00
- swap transactions	87.70	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,546.61	174.99
- negative interest rate	-1,728.24	-5,135.08
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	190,969.43	-4,960.09
Interest paid on		
- bank liabilities	-345.59	0.00
- swap transactions	-39,901.27	-194.49
- contracts for difference	0.00	0.00
Other interest paid	0.00	-80,819.85
Taxe d'Abonnement	-3,579.98	-4,662.23
Performance fee	0.00	0.00
All-in-fee	-169,241.48	-249,766.38
Other expenses	0.00	0.00
Total expenses	-213,068.32	-335,442.95
Equalisation on net income/loss	-62,831.42	56,217.22
Net income/loss	-84,930.31	-284,185.82
Realised gain/loss on		
- financial futures transactions	33,994.50	111,426.77
- foreign exchange	-47,169.62	224,070.81
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-236,072.17	38,244.28
- CFD transactions	0.00	0.00
- swap transactions	-103,938.05	-2,871,969.99
Equalisation on net realised gain/loss	725,835.76	157,408.89
Net realised gain/loss	287,720.11	-2,625,005.06
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-24,252.71	-12,800.18
- foreign exchange	-1,453.71	-6,553.24
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-6,805.47	-43,157.97
- CFD transactions	0.00	0.00
- swap transactions	620,822.80	-6,096.04
- TBA transactions	0.00	0.00
Result of operations	876,031.02	-2,693,612.49

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 42,243,034.13)	42,271,932.69	30,637,133.50
Time deposits	0.00	0.00
Cash at banks	978,834.83	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	145,624.29	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	318,000.00	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	402,389.45	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	44,116,781.26	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	-21,036.29	-35,246.46
Payable on		
- redemptions of fund shares	-13,337.03	-400.01
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-35,539.23	-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	-59,377.43	-277,810.78
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-129,289.98	-340,442.28
Net assets of the Subfund	43,987,491.28	32,633,153.11

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

Statement of Changes in Net Assets

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

	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	29,822,817.01	42,866,827.19
Redemptions	-18,476,215.56	-38,148,218.10
Distribution	-205,289.96	-304,383.19
Equalization	-663,004.34	-213,626.11
Result of operations	876,031.02	-2,693,612.49
Net assets of the Subfund at the end of the reporting period	43,987,491.28	44,529,126.30

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	62,737	97,332
- redeemed	-50,764	-126,410
- at the end of the reporting period	210,380	198,407

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					353,690,823.01	81.34
Equities					54,374,659.75	12.57
Australia					471,622.71	0.12
AU000000BSL0	BlueScope Steel	Shs	9,918	AUD 15.090	93,311.95	0.02
AU000000CIM7	CIMIC Group	Shs	1,362	AUD 44.470	37,763.14	0.01
AU000000FMG4	Fortescue Metals Group	Shs	43,633	AUD 4.330	117,795.01	0.03
AU000000MTS0	Metcash	Shs	19,791	AUD 3.130	38,622.11	0.01
AU000000RRL8	Regis Resources	Shs	8,561	AUD 4.530	24,179.46	0.01
AU000000TWE9	Treasury Wine Estates	Shs	8,552	AUD 16.860	89,897.82	0.02
AU000000WHC8	Whitehaven Coal	Shs	25,249	AUD 4.450	70,053.22	0.02
Austria					141,380.90	0.03
AT0000743059	OMV	Shs	1,333	EUR 47.350	63,117.55	0.01
AT0000606306	Raiffeisen Bank International	Shs	1,105	EUR 31.590	34,906.95	0.01
AT0000937503	voestalpine	Shs	1,013	EUR 42.800	43,356.40	0.01
Belgium					78,847.20	0.02
BE0003470755	Solvay	Shs	699	EUR 112.800	78,847.20	0.02
Bermuda					393,687.77	0.09
BMG3223R1088	Everest Re Group	Shs	1,492	USD 258.330	313,165.55	0.07
BMG9078F1077	Triton International	Shs	3,356	USD 29.530	80,522.22	0.02
Canada					2,440,039.79	0.58
CA0636711016	Bank of Montreal	Shs	3,370	CAD 96.580	204,763.72	0.05
CA0553487604	BCE	Shs	3,301	CAD 55.310	114,864.31	0.03
CA1360691010	Canadian Imperial Bank of Commerce	Shs	3,865	CAD 112.910	274,547.70	0.06
CA1366812024	Canadian Tire -A-	Shs	1,188	CAD 166.730	124,613.79	0.03
CA1367178326	Canadian Utilities -A-	Shs	1,661	CAD 34.760	36,323.30	0.01
CA39945C1095	CGI Group -A-	Shs	1,906	CAD 73.300	87,894.72	0.02
CA19239C1068	Cogeco Communications	Shs	568	CAD 70.110	25,053.26	0.01
CA2927661025	Enerplus	Shs	3,794	CAD 14.270	34,060.99	0.01
CA3495531079	Fortis	Shs	3,136	CAD 43.540	85,901.43	0.02
CA53278L1076	Linamar	Shs	749	CAD 67.970	32,028.38	0.01
CA5592224011	Magna International	Shs	3,044	CAD 70.290	134,609.00	0.03
CA56501R1064	Manulife Financial	Shs	11,966	CAD 23.650	178,039.37	0.04
CA59162N1096	Metro	Shs	1,391	CAD 40.660	35,582.00	0.01
CA6837151068	Open Text	Shs	1,339	CAD 44.020	37,082.29	0.01
CA7481932084	Quebecor -B-	Shs	2,777	CAD 24.450	42,716.01	0.01
CA7751092007	Rogers Communications -B-	Shs	3,641	CAD 57.210	131,047.44	0.03
CA7800871021	Royal Bank of Canada	Shs	6,275	CAD 98.690	389,603.44	0.09
CA8787422044	Teck Resources -B-	Shs	6,682	CAD 31.750	133,470.75	0.03
CA8911605092	Toronto-Dominion Bank	Shs	7,413	CAD 72.440	337,837.89	0.08
China					52,592.00	0.01
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	70,200	SGD 1.210	52,592.00	0.01
Denmark					317,315.43	0.08
DK0010274414	Danske Bank	Shs	8,144	DKK 225.400	246,304.30	0.06
DK0010272632	GN Store Nord	Shs	2,480	DKK 213.400	71,011.13	0.02
Finland					387,772.27	0.08
FI0009007884	Elisa	Shs	1,416	EUR 36.490	51,669.84	0.01
FI0009002422	Outokumpu	Shs	10,215	EUR 5.502	56,202.93	0.01
FI0009005961	Stora Enso -R-	Shs	9,044	EUR 14.900	134,755.60	0.03
FI0009005987	UPM-Kymmene	Shs	4,887	EUR 29.700	145,143.90	0.03
France					3,504,711.91	0.81
FR0000031122	Air France	Shs	6,923	EUR 9.080	62,860.84	0.01
FR0010313833	Arkema	Shs	662	EUR 105.700	69,973.40	0.02
FR0000051732	Atos	Shs	1,295	EUR 109.150	141,349.25	0.03
FR0000120628	AXA	Shs	17,175	EUR 21.610	371,151.75	0.09
FR0013280286	BioMérieux	Shs	749	EUR 66.900	50,108.10	0.01
FR0000131104	BNP Paribas	Shs	3,231	EUR 60.660	195,992.46	0.05
FR0000125338	Capgemini	Shs	2,020	EUR 101.050	204,121.00	0.05
FR0000121261	Cie Generale des Etablissements Michelin	Shs	1,713	EUR 118.350	202,733.55	0.05
FR0000120222	CNP Assurances	Shs	1,779	EUR 20.700	36,825.30	0.01
FR0000045072	Crédit Agricole	Shs	10,531	EUR 13.355	140,641.51	0.03
FR0000130452	Eiffage	Shs	1,531	EUR 93.100	142,536.10	0.03
FR0012435121	Elis	Shs	1,582	EUR 20.200	31,956.40	0.01
FR0000121147	Faurecia	Shs	2,526	EUR 65.020	164,240.52	0.04
FR0010259150	Ipsen	Shs	509	EUR 125.750	64,006.75	0.01
FR0000133308	Orange	Shs	21,790	EUR 13.720	298,958.80	0.07

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
FR0000121501	Peugeot	Shs	1,615	EUR	19.375	31,290.63	0.01
FR0000131906	Renault	Shs	2,252	EUR	97.270	219,052.04	0.05
FR0000120578	Sanofi	Shs	691	EUR	64.880	44,832.08	0.01
FR0010411983	SCOR	Shs	1,151	EUR	33.190	38,201.69	0.01
FR0000121329	Thales	Shs	1,026	EUR	98.940	101,512.44	0.02
FR0000120271	TOTAL	Shs	9,457	EUR	45.880	433,887.16	0.10
FR0013176526	Valeo	Shs	2,556	EUR	53.680	137,206.08	0.03
FR0000125486	Vinci	Shs	4,027	EUR	79.780	321,274.06	0.07
Georgia						25,536.09	0.01
GB00BYT18307	TBC Bank Group	Shs	1,210	GBP	18.500	25,536.09	0.01
Germany						1,668,224.43	0.38
DE0005501357	Axel Springer	Shs	794	EUR	67.350	53,475.90	0.01
DE0005190003	Bayerische Motoren Werke	Shs	1,804	EUR	87.370	157,615.48	0.04
DE0006062144	Covestro	Shs	1,523	EUR	79.520	121,108.96	0.03
DE0007100000	Daimler	Shs	4,464	EUR	67.470	301,186.08	0.07
DE0008232125	Deutsche Lufthansa	Shs	9,075	EUR	25.610	232,410.75	0.05
DE000A0HN5C6	Deutsche Wohnen	Shs	864	EUR	37.820	32,676.48	0.01
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	744	EUR	80.780	60,100.32	0.01
DE0005785802	Fresenius Medical Care	Shs	2,578	EUR	82.060	211,550.68	0.05
DE0006047004	HeidelbergCement	Shs	1,706	EUR	80.060	136,582.36	0.03
DE0006599905	Merck	Shs	1,310	EUR	77.780	101,891.80	0.02
DE0007030009	Rheinmetall	Shs	544	EUR	114.100	62,070.40	0.01
DE000WAF3001	Siltronic	Shs	148	EUR	138.900	20,557.20	0.00
DE0007297004	Südzucker	Shs	1,612	EUR	13.645	21,995.74	0.01
DE0008303504	TAG Immobilien	Shs	2,058	EUR	16.810	34,594.98	0.01
DE000A1ML7J1	Vonovia	Shs	2,990	EUR	40.270	120,407.30	0.03
Hong Kong						928,412.16	0.21
HK2388011192	BOC Hong Kong Holdings	Shs	33,500	HKD	38.200	132,474.55	0.03
KYG2177B1014	CK Asset Holdings	Shs	20,500	HKD	65.850	139,744.24	0.03
HK0002007356	CLP Holdings	Shs	12,500	HKD	79.900	103,390.61	0.02
BMG507361001	Jardine Matheson Holdings	Shs	1,300	USD	61.620	65,087.17	0.01
BMG507641022	Jardine Strategic Holdings	Shs	1,500	USD	38.340	46,727.62	0.01
BMG524401079	Kerry Properties	Shs	10,000	HKD	35.350	36,594.32	0.01
KYG525621408	Kingboard Chemical Holdings	Shs	6,500	HKD	35.850	24,122.75	0.01
KYG5257K1076	Kingboard Laminates Holdings	Shs	27,500	HKD	11.380	32,396.59	0.01
KYG810431042	Shimao Property Holdings	Shs	19,500	HKD	22.200	44,813.81	0.01
KYG960071028	WH Group	Shs	142,500	HKD	8.360	123,323.38	0.03
HK0004000045	Wharf Holdings	Shs	42,000	HKD	26.950	117,174.29	0.03
KYG9828G1082	Xinyi Glass Holdings	Shs	34,000	HKD	11.820	41,602.62	0.01
BMG988031446	Yue Yuen Industrial Holdings	Shs	6,500	HKD	31.150	20,960.21	0.00
India						35,732.81	0.01
GB0033277061	Vedanta Resources	Shs	4,413	GBP	7.098	35,732.81	0.01
Ireland						451,983.74	0.11
NL0000687663	AerCap Holdings	Shs	4,801	USD	50.170	195,706.89	0.05
IE0005711209	ICON	Shs	900	USD	118.360	86,552.13	0.02
IE00BTN1Y115	Medtronic	Shs	1,329	USD	78.460	84,723.44	0.02
IE00B1RR8406	Smurfit Kappa Group	Shs	2,548	EUR	33.360	85,001.28	0.02
Italy						549,560.47	0.13
IT0003128367	Enel	Shs	79,529	EUR	4.979	395,974.89	0.09
IT0001157020	ERG	Shs	1,428	EUR	19.450	27,774.60	0.01
IT0003828271	Recordati	Shs	1,683	EUR	29.230	49,194.09	0.01
IT0000784154	Societa Cattolica di Assicurazioni	Shs	3,511	EUR	8.755	30,738.81	0.01
IT0004810054	Unipol Gruppo	Shs	11,481	EUR	3.996	45,878.08	0.01
Japan						4,643,215.93	1.06
JP3242800005	Canon	Shs	2,200	JPY	3,850.000	64,522.64	0.01
JP3526600006	Chubu Electric Power	Shs	7,800	JPY	1,517.000	90,138.21	0.02
JP3505000004	Daiwa House Industry	Shs	7,400	JPY	4,040.000	227,741.31	0.05
JP3805010000	Fukuoka Financial Group	Shs	19,000	JPY	576.000	83,369.04	0.02
JP3131090007	Iida Group Holdings	Shs	2,800	JPY	1,964.000	41,891.73	0.01
JP3143600009	ITOCHU	Shs	22,500	JPY	2,051.500	351,627.46	0.08
JP3705200008	Japan Airlines	Shs	6,300	JPY	4,289.000	205,837.90	0.05
JP3386450005	JXTG Holdings	Shs	38,600	JPY	637.600	187,484.06	0.04
JP3263000006	Kinden	Shs	2,600	JPY	1,759.000	34,839.18	0.01
JP3877600001	Marubeni	Shs	34,500	JPY	766.700	201,499.19	0.05
JP3869010003	Matsumotokiyoshi Holdings	Shs	2,100	JPY	4,460.000	71,348.18	0.02

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP3897700005	Mitsubishi Chemical Holdings	Shs	26,900	JPY 1,020.000	209,016.80	0.05
JP3469000008	Mitsubishi Tanabe Pharma	Shs	6,200	JPY 2,136.000	100,883.86	0.02
JP3885780001	Mizuho Financial Group	Shs	120,600	JPY 191.500	175,931.99	0.04
JP3665200006	Nichirei	Shs	3,200	JPY 2,864.000	69,815.48	0.02
JP3734600004	Nippon Denko	Shs	10,500	JPY 324.000	25,915.71	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	10,000	JPY 4,902.000	373,423.84	0.09
JP3659200004	Nishimatsu Construction	Shs	1,000	JPY 2,620.000	19,958.60	0.00
JP3676200003	Nisshin Steel	Shs	2,400	JPY 1,236.000	22,597.40	0.01
JP3762900003	Nomura Real Estate Holdings	Shs	2,800	JPY 2,466.000	52,599.29	0.01
JP3190000004	Obayashi	Shs	5,900	JPY 1,156.000	51,956.34	0.01
JP3200450009	ORIX	Shs	20,800	JPY 1,878.500	297,648.21	0.07
JP3981400009	Rengo	Shs	7,300	JPY 913.000	50,771.78	0.01
JP3420600003	Sekisui House	Shs	12,000	JPY 1,932.000	176,610.74	0.04
JP3422950000	Seven & i Holdings	Shs	1,700	JPY 4,532.000	58,690.47	0.01
JP3377800002	Shindengen Electric Manufacturing	Shs	300	JPY 6,830.000	15,608.84	0.00
JP3663900003	Sojitz	Shs	33,200	JPY 335.000	84,725.01	0.02
JP3404600003	Sumitomo	Shs	16,800	JPY 1,759.000	225,114.70	0.05
JP3409800004	Sumitomo Forestry	Shs	2,000	JPY 1,693.000	25,793.82	0.01
JP3463000004	Takeda Pharmaceutical	Shs	4,900	JPY 5,120.000	191,115.00	0.04
JP3544000007	Teijin	Shs	6,400	JPY 2,000.000	97,507.65	0.02
JP3571400005	Tokyo Electron	Shs	2,200	JPY 19,215.000	322,026.65	0.07
JP3569200003	Tokyu Fudosan Holdings	Shs	12,600	JPY 757.000	72,659.96	0.02
JP3633400001	Toyota Motor	Shs	1,800	JPY 6,842.000	93,817.60	0.02
JP3659000008	West Japan Railway	Shs	2,300	JPY 7,475.000	130,968.78	0.03
JP3939000000	Yamada Denki	Shs	17,200	JPY 641.000	83,987.61	0.02
JP3955800002	Yokohama Rubber	Shs	2,900	JPY 2,434.000	53,770.90	0.01
Jersey					39,683.55	0.01
JE00B5TT1872	Centamin	Shs	22,796	GBP 1.526	39,683.55	0.01
Norway					356,199.62	0.08
NO0010031479	DNB	Shs	8,200	NOK 152.150	128,784.66	0.03
NO0010365521	Grieg Seafood	Shs	3,110	NOK 72.200	23,178.00	0.01
NO0003054108	Marine Harvest	Shs	6,545	NOK 157.200	106,203.92	0.02
NO0003733800	Orkla	Shs	4,080	NOK 84.140	35,435.70	0.01
NO0010310956	Salmar	Shs	1,888	NOK 321.200	62,597.34	0.01
Russia					40,566.14	0.01
GB00B71NGK86	Evraz	Shs	8,293	GBP 4.288	40,566.14	0.01
Singapore					325,353.17	0.07
SG1L01001701	DBS Group Holdings	Shs	10,800	SGD 27.500	183,888.11	0.04
SG1V61937297	Singapore Airlines	Shs	5,000	SGD 10.840	33,558.03	0.01
SG0531000230	Venture	Shs	6,200	SGD 28.110	107,907.03	0.02
Spain					807,755.38	0.19
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	2,989	EUR 32.000	95,648.00	0.02
ES0105046009	Aena	Shs	939	EUR 165.250	155,169.75	0.04
ES0113860A34	Banco de Sabadell	Shs	10,802	EUR 1.692	18,276.98	0.00
ES0113679137	Bankinter	Shs	8,614	EUR 8.482	73,063.95	0.02
ES0144580Y14	Iberdrola	Shs	20,648	EUR 6.028	124,466.14	0.03
ES0173516115	Repsol	Shs	23,624	EUR 14.440	341,130.56	0.08
Sweden					425,589.57	0.09
SE0000869646	Boliden	Shs	5,174	SEK 290.800	146,258.19	0.03
SE0000379190	Castellum	Shs	1,968	SEK 135.900	25,998.24	0.01
SE0000106205	Peab	Shs	2,694	SEK 74.700	19,562.19	0.00
SE0003366871	SAS	Shs	12,869	SEK 19.810	24,781.56	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	12,058	SEK 88.020	103,170.61	0.02
SE0000242455	Swedbank -A-	Shs	5,812	SEK 187.300	105,818.78	0.02
Switzerland					1,578,899.59	0.37
CH0198251305	Coca-Cola	Shs	3,250	GBP 26.230	97,247.60	0.02
CH0001752309	Georg Fischer	Shs	41	CHF 1,279.000	44,505.53	0.01
JE00B4T3BW64	Glencore	Shs	14,191	GBP 3.582	57,987.69	0.01
CH0025751329	Logitech International	Shs	3,737	CHF 34.800	110,372.76	0.03
CH0013841017	Lonza Group	Shs	1,146	CHF 224.600	218,450.95	0.05
CH0038863350	Nestlé	Shs	613	CHF 75.260	39,154.73	0.01
CH0024608827	Partners Group Holding	Shs	133	CHF 707.500	79,861.54	0.02
CH0014852781	Swiss Life Holding	Shs	862	CHF 342.000	250,203.25	0.06
CH0126881561	Swiss Re	Shs	3,606	CHF 97.840	299,434.44	0.07
CH0102993182	TE Connectivity	Shs	4,876	USD 96.340	381,681.10	0.09

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
The Netherlands					811,459.47	0.18
NL0011872643	ASR Nederland	Shs	1,461	EUR 34.900	50,988.90	0.01
NL0011821202	ING Groep	Shs	6,545	EUR 13.736	89,902.12	0.02
NL0010773842	NN Group	Shs	3,864	EUR 36.390	140,610.96	0.03
NL0011821392	Philips Lighting	Shs	5,464	EUR 29.990	163,865.36	0.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	12,143	EUR 25.780	313,046.54	0.07
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,288	GBP 22.870	33,603.09	0.01
NL0012294466	Volkerwessels	Shs	875	EUR 22.220	19,442.50	0.00
United Kingdom					2,317,792.22	0.53
GB00B1YW4409	3i Group	Shs	7,360	GBP 8.670	72,793.76	0.02
GB00B1XZS820	Anglo American	Shs	2,188	GBP 16.544	41,293.82	0.01
GB0000811801	Barratt Developments	Shs	16,075	GBP 5.326	97,667.35	0.02
GB0000904986	Bellway	Shs	2,336	GBP 30.540	81,384.02	0.02
GB00B02L3W35	Berkeley Group Holdings	Shs	2,657	GBP 38.110	115,512.17	0.03
GB0007980591	BP	Shs	39,701	GBP 4.759	215,533.31	0.05
GB0002875804	British American Tobacco	Shs	3,309	GBP 41.005	154,785.71	0.04
GB00B0N8QD54	Britvic	Shs	2,046	GBP 6.820	15,917.95	0.00
NL0010877643	Fiat Chrysler Automobiles	Shs	3,938	EUR 16.502	64,984.88	0.01
GB0005405286	HSBC Holdings	Shs	5,760	GBP 6.716	44,129.64	0.01
GB00B0MI6DW54	Informa	Shs	5,212	GBP 7.218	42,915.94	0.01
ES0177542018	International Consolidated Airlines Group	Shs	14,179	GBP 6.114	98,893.63	0.02
GB00B019KW72	J Sainsbury	Shs	22,530	GBP 2.385	61,298.07	0.01
GB0005603997	Legal & General Group	Shs	57,410	GBP 2.617	171,391.20	0.04
VGG6564A1057	Nomad Foods	Shs	8,072	USD 15.780	103,494.79	0.02
GB0006825383	Persimmon	Shs	3,300	GBP 25.460	95,845.03	0.02
GB0007282386	Redrow	Shs	4,102	GBP 6.025	28,193.56	0.01
GB00BDVZY77	Royal Mail	Shs	8,723	GBP 5.394	53,675.25	0.01
GB0007197378	RPC Group	Shs	4,033	GBP 7.968	36,658.50	0.01
GB0009223206	Smith & Nephew	Shs	13,456	GBP 13.398	205,653.92	0.05
GB0007908733	SSE	Shs	8,952	GBP 13.000	132,757.99	0.03
GB0008754136	Tate & Lyle	Shs	6,509	GBP 5.374	39,903.34	0.01
GB0008782301	Taylor Wimpey	Shs	45,422	GBP 1.859	96,325.86	0.02
GB00B10RZP78	Unilever	Shs	3,896	GBP 39.265	174,510.60	0.04
GB0006043169	Wm Morrison Supermarkets	Shs	29,660	GBP 2.136	72,271.93	0.02
USA					31,580,725.43	7.31
US0028241000	Abbott Laboratories	Shs	1,660	USD 59.230	79,887.74	0.02
US00287Y1091	AbbVie	Shs	2,955	USD 94.270	226,340.00	0.05
US00507V1098	Activision Blizzard	Shs	2,989	USD 65.970	160,214.83	0.04
US00817Y1082	Aetna	Shs	675	USD 169.430	92,923.25	0.02
US0010551028	Aflac	Shs	4,860	USD 43.550	171,970.81	0.04
US00846U1016	Agilent Technologies	Shs	5,310	USD 66.400	286,479.08	0.07
US00912X3026	Air Lease	Shs	3,597	USD 42.020	122,808.04	0.03
US02005N1000	Ally Financial	Shs	5,334	USD 26.590	115,239.58	0.03
US02079K3059	Alphabet -A-	Shs	410	USD 1,005.180	334,855.95	0.08
US02079K1079	Alphabet -C-	Shs	433	USD 1,004.560	353,422.42	0.08
US02209S1033	Altria Group	Shs	4,294	USD 62.450	217,883.73	0.05
US0231351067	Amazon.com	Shs	583	USD 1,431.420	678,056.61	0.16
GB0022569080	Amdocs	Shs	2,070	USD 66.190	111,325.09	0.03
US0236081024	Ameren	Shs	1,917	USD 55.940	87,131.44	0.02
US0255371017	American Electric Power	Shs	2,631	USD 68.660	146,775.97	0.03
US0258161092	American Express	Shs	5,577	USD 92.210	417,839.01	0.10
US0259321042	American Financial Group	Shs	1,912	USD 112.190	174,289.95	0.04
US03073E1055	AmerisourceBergen	Shs	2,119	USD 85.110	146,535.17	0.03
US0311001004	AMETEK	Shs	1,882	USD 74.950	114,609.75	0.03
US0311621009	Amgen	Shs	1,273	USD 170.460	176,311.73	0.04
US0367521038	Anthem	Shs	914	USD 221.480	164,479.22	0.04
US0378331005	Apple	Shs	10,479	USD 166.480	1,417,464.61	0.33
US0382221051	Applied Materials	Shs	6,619	USD 54.060	290,735.95	0.07
US0427351004	Arrow Electronics	Shs	1,787	USD 75.730	109,956.99	0.03
US00206R1023	AT&T	Shs	17,939	USD 35.560	518,310.85	0.12
BMG0684D1074	Athene Holding -A-	Shs	4,224	USD 47.550	163,194.21	0.04
US05351W1036	Avangrid	Shs	2,656	USD 50.750	109,520.25	0.03
US0536111091	Avery Dennison	Shs	2,277	USD 104.050	192,502.08	0.04
US0605051046	Bank of America	Shs	20,411	USD 29.390	487,409.72	0.11
US0640581007	Bank of New York Mellon	Shs	5,234	USD 50.610	215,228.79	0.05
US0718131099	Baxter International	Shs	6,203	USD 63.850	321,805.16	0.07

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
US0758871091	Becton Dickinson	Shs	1,057	USD	212.430	182,440.46	0.04
US0846801076	Berkshire Hills Bancorp	Shs	1,160	USD	38.150	35,956.95	0.01
US0865161014	Best Buy	Shs	3,944	USD	68.560	219,704.04	0.05
US05541T1016	BGC Partners -A-	Shs	9,186	USD	13.330	99,491.71	0.02
US0893021032	Big Lots	Shs	1,689	USD	42.410	58,200.70	0.01
US09062X1037	Biogen	Shs	468	USD	271.820	103,361.21	0.02
US0952291005	Blucora	Shs	2,384	USD	24.100	46,682.45	0.01
US0970231058	Boeing	Shs	1,066	USD	320.020	277,181.76	0.06
US1011371077	Boston Scientific	Shs	2,677	USD	26.680	58,031.60	0.01
US1101221083	Bristol-Myers Squibb	Shs	3,142	USD	62.570	159,735.94	0.04
US11133T1034	Broadridge Financial Solutions	Shs	1,831	USD	107.140	159,393.39	0.04
US12477X1063	CAI International	Shs	1,886	USD	20.850	31,950.53	0.01
US14040H1059	Capital One Financial	Shs	1,565	USD	94.270	119,872.11	0.03
US14149Y1082	Cardinal Health	Shs	2,516	USD	62.560	127,890.33	0.03
GB0031215220	Carnival	Shs	2,354	GBP	45.530	122,264.78	0.03
US1248051021	CBIZ	Shs	1,546	USD	18.250	22,924.65	0.01
US12514G1085	CDW	Shs	3,294	USD	69.930	187,161.90	0.04
US15189T1079	CenterPoint Energy	Shs	12,558	USD	26.950	274,985.36	0.06
US1598641074	Charles River Laboratories International	Shs	497	USD	106.180	42,877.50	0.01
US1667641005	Chevron	Shs	3,763	USD	112.100	342,744.23	0.08
US1727551004	Cirrus Logic	Shs	2,048	USD	39.330	65,446.17	0.02
US17275R1023	Cisco Systems	Shs	19,470	USD	41.660	659,045.71	0.15
US1729674242	Citigroup	Shs	1,877	USD	68.260	104,102.43	0.02
US1261171003	CNA Financial	Shs	1,119	USD	49.830	45,305.54	0.01
US12621E1038	CNO Financial Group	Shs	5,009	USD	21.860	88,967.52	0.02
US1924791031	Coherent	Shs	355	USD	180.060	51,936.89	0.01
US20030N1019	Comcast -A-	Shs	18,394	USD	33.280	497,381.72	0.11
US2091151041	Consolidated Edison	Shs	2,473	USD	77.560	155,844.77	0.04
US21036P1084	Constellation Brands -A-	Shs	1,754	USD	220.490	314,230.84	0.07
US21676P1030	Cooper-Standard Holding	Shs	616	USD	121.120	60,621.53	0.01
US1266501006	CVS Health	Shs	4,898	USD	62.710	249,566.28	0.06
US2358511028	Danaher	Shs	1,213	USD	96.520	95,128.01	0.02
US2480191012	Deluxe	Shs	723	USD	73.680	43,283.09	0.01
US2575592033	Domtar	Shs	1,519	USD	42.360	52,281.02	0.01
US26078J1007	DowDuPont	Shs	9,049	USD	62.410	458,865.16	0.11
US23331A1097	DR Horton	Shs	3,382	USD	43.280	118,929.93	0.03
US2333261079	DST Systems	Shs	1,723	USD	83.260	116,560.66	0.03
US2333311072	DTE Energy	Shs	2,415	USD	104.000	204,070.77	0.05
US26441C2044	Duke Energy	Shs	2,424	USD	77.420	152,481.13	0.04
US23355L1061	DXC Technology	Shs	2,787	USD	100.600	227,806.06	0.05
US5324571083	Eli Lilly	Shs	2,073	USD	77.010	129,710.98	0.03
US29364G1031	Entergy	Shs	2,596	USD	79.000	166,633.42	0.04
US2987361092	Euronet Worldwide	Shs	1,456	USD	76.950	91,033.31	0.02
US30219G1085	Express Scripts Holding	Shs	1,192	USD	69.730	67,534.59	0.02
US30231G1022	Exxon Mobil	Shs	6,711	USD	72.810	397,016.53	0.09
US30303M1027	Facebook -A-	Shs	3,814	USD	153.030	474,228.43	0.11
US31847R1023	First American Financial	Shs	3,247	USD	58.110	153,307.53	0.04
US37045V1008	General Motors	Shs	9,205	USD	35.470	265,286.59	0.06
US37940X1028	Global Payments	Shs	1,301	USD	110.080	116,363.30	0.03
US3893751061	Gray Television	Shs	4,210	USD	12.800	43,784.70	0.01
US4108671052	Hanover Insurance Group	Shs	899	USD	117.980	86,178.40	0.02
US4228062083	Heico -A-	Shs	745	USD	70.750	42,826.54	0.01
US4314751029	Hill-Rom Holdings	Shs	1,811	USD	85.900	126,398.50	0.03
US4370761029	Home Depot	Shs	2,260	USD	174.760	320,908.18	0.07
US4385161066	Honeywell International	Shs	2,168	USD	143.260	252,356.53	0.06
US40434L1052	HP	Shs	13,184	USD	21.690	232,347.00	0.05
US4448591028	Humana	Shs	268	USD	267.550	58,259.94	0.01
US4510551074	Iconix Brand Group	Shs	1,326	USD	1.120	1,206.68	0.00
US4571871023	Ingredion	Shs	1,624	USD	127.150	167,777.11	0.04
US45778Q1076	Insperty	Shs	1,790	USD	68.150	99,117.24	0.02
US4581401001	Intel	Shs	16,966	USD	49.600	683,740.74	0.16
GB00BVG7F061	International Game Technology	Shs	3,246	USD	26.480	69,838.81	0.02
US48123V1026	i2 Global	Shs	1,528	USD	77.320	95,994.32	0.02
US4663131039	Jabil	Shs	4,535	USD	28.240	104,057.24	0.02
US8326964058	JM Smucker	Shs	824	USD	123.300	82,550.67	0.02
US4781601046	Johnson & Johnson	Shs	7,513	USD	127.450	778,007.08	0.18

Investment Portfolio as at 31/03/2018

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US46625H1005	JPMorgan Chase	Shs	9,876	USD 108.000	866,632.87	0.20
US50540R4092	Laboratory Corp of America	Shs	474	USD 161.530	62,210.24	0.01
US5128071082	Lam Research	Shs	2,497	USD 196.210	398,079.67	0.09
US5218652049	Lear	Shs	2,254	USD 180.660	330,861.50	0.08
NL0009434992	LyondellBasell Industries -A-	Shs	2,609	USD 103.150	218,662.16	0.05
US5747951003	Masimo	Shs	1,243	USD 85.830	86,684.32	0.02
US58155Q1031	McKesson	Shs	1,189	USD 140.660	135,888.53	0.03
US58933Y1055	Merck	Shs	10,809	USD 55.090	483,825.34	0.11
US5951121038	Micron Technology	Shs	5,599	USD 51.490	234,241.41	0.05
US5949181045	Microsoft	Shs	15,463	USD 89.390	1,123,085.99	0.26
US55306N1046	MKS Instruments	Shs	2,100	USD 111.350	189,993.98	0.04
US6092071058	Mondelez International -A-	Shs	3,827	USD 40.590	126,214.09	0.03
US6365181022	National Instruments	Shs	3,876	USD 49.250	155,103.04	0.04
US6668071029	Northrop Grumman	Shs	1,647	USD 344.710	461,293.99	0.11
US6802231042	Old Republic International	Shs	4,680	USD 21.410	81,412.83	0.02
US6907421019	Owens Corning	Shs	3,550	USD 81.600	235,368.77	0.05
US6951561090	Packaging Corp of America	Shs	775	USD 111.180	70,009.78	0.02
US7033431039	Patrick Industries	Shs	843	USD 61.700	42,261.32	0.01
US70788V1026	Penn Virginia	Shs	874	USD 34.760	24,684.34	0.01
US7163821066	PetMed Express	Shs	1,771	USD 42.390	60,997.54	0.01
US7170811035	Pfizer	Shs	10,729	USD 35.300	307,726.05	0.07
US69331C1080	PG&E	Shs	3,717	USD 43.240	130,589.59	0.03
US7181721090	Philip Morris International	Shs	420	USD 99.790	34,053.88	0.01
US72348P1049	Pinnacle Foods	Shs	4,215	USD 53.790	184,216.89	0.04
US7234841010	Pinnacle West Capital	Shs	458	USD 79.470	29,573.25	0.01
US69351T1060	PPL	Shs	2,281	USD 28.170	52,208.65	0.01
US7427181091	Procter & Gamble	Shs	3,259	USD 78.840	208,766.73	0.05
US7443201022	Prudential Financial	Shs	2,082	USD 102.900	174,071.00	0.04
US7445731067	Public Service Enterprise Group	Shs	5,503	USD 49.360	220,701.35	0.05
US7458671010	PulteGroup	Shs	3,613	USD 29.080	85,367.52	0.02
US74834L1008	Quest Diagnostics	Shs	3,331	USD 99.510	269,321.90	0.06
US75972A3014	Renewable Energy Group	Shs	2,460	USD 12.600	25,184.65	0.01
US7607591002	Republic Services	Shs	4,196	USD 65.850	224,502.70	0.05
US8175651046	Service Corp International	Shs	5,554	USD 37.570	169,542.03	0.04
US8270481091	Silgan Holdings	Shs	2,283	USD 27.600	51,197.09	0.01
US8308791024	SkyWest	Shs	1,475	USD 53.950	64,656.74	0.01
US8330341012	Snap-on	Shs	522	USD 147.220	62,440.68	0.01
US8485741099	Spirit AeroSystems Holdings -A-	Shs	788	USD 82.570	52,866.29	0.01
US7846711007	SS&C Technologies Holdings	Shs	3,559	USD 51.540	149,039.96	0.03
US8545021011	Stanley Black & Decker	Shs	1,466	USD 150.840	179,672.17	0.04
US8679141031	SunTrust Banks	Shs	3,810	USD 66.560	206,048.10	0.05
US8835561023	Thermo Fisher Scientific	Shs	2,841	USD 205.920	475,335.32	0.11
US8851601018	Thor Industries	Shs	2,002	USD 112.390	182,819.31	0.04
US8919061098	Total System Services	Shs	4,165	USD 84.850	287,142.30	0.07
US89417E1091	Travelers Companies	Shs	1,698	USD 138.790	191,481.22	0.04
LU1057788488	Trinseo	Shs	1,899	USD 73.400	113,253.42	0.03
US9024941034	Tyson Foods -A-	Shs	5,005	USD 72.930	296,579.15	0.07
US91324P1021	UnitedHealth Group	Shs	3,555	USD 218.500	631,133.69	0.15
US91879Q1094	Vail Resorts	Shs	369	USD 223.730	67,078.12	0.02
US91913Y1001	Valero Energy	Shs	4,461	USD 90.280	327,230.74	0.08
US92343V1044	Verizon Communications	Shs	12,195	USD 48.000	475,612.61	0.11
US9314271084	Walgreens Boots Alliance	Shs	3,223	USD 67.590	176,999.92	0.04
US9311421039	Walmart	Shs	2,749	USD 87.770	196,042.92	0.05
US94106L1098	Waste Management	Shs	1,378	USD 83.180	93,131.90	0.02
US9497461015	Wells Fargo	Shs	1,218	USD 51.480	50,946.71	0.01
Bonds					298,420,958.66	68.56
Austria					3,724,475.95	0.86
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	500.0	% 113.130	565,649.15	0.13
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	700.0	% 134.997	944,979.00	0.22
AT0000A0VRF9	1.9500 % Austria Government EUR Bonds 12/19	EUR	200.0	% 103.104	206,207.34	0.05
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	190.0	% 141.714	269,257.27	0.06
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	850.0	% 119.890	1,019,067.04	0.23
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	700.0	% 102.759	719,316.15	0.17
Belgium					14,023,226.12	3.22
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	% 105.463	632,778.30	0.15
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	800.0	% 101.338	810,704.16	0.19

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BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	1,000.0	% 103.660	1,036,603.00	0.24
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	% 102.322	409,287.36	0.09
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	600.0	% 115.942	695,652.00	0.16
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	550.0	% 151.446	832,952.95	0.19
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	1,700.0	% 114.768	1,951,056.00	0.45
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	800.0	% 127.568	1,020,544.00	0.23
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	1,700.0	% 103.937	1,766,929.00	0.41
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,000.0	% 101.756	1,017,559.90	0.23
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	1,100.0	% 147.170	1,618,870.00	0.37
BE0002443183	2.8750 % Eandis System Operator EUR MTN 13/23	EUR	500.0	% 111.948	559,738.85	0.13
BE6282460615	2.7500 % Solvay EUR Notes 15/27	EUR	1,500.0	% 111.370	1,670,550.60	0.38
Czech Republic					929,285.52	0.21
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	800.0	% 116.161	929,285.52	0.21
Denmark					2,848,926.12	0.66
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	800.0	% 100.845	806,757.12	0.19
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	1,000.0	% 101.792	1,017,924.10	0.23
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	1,000.0	% 102.424	1,024,244.90	0.24
Finland					2,612,946.56	0.60
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	570.0	% 107.730	614,062.71	0.14
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	400.0	% 120.989	483,957.20	0.11
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	200.0	% 132.072	264,144.18	0.06
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	900.0	% 101.978	917,805.87	0.21
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	300.0	% 110.992	332,976.60	0.08
France					68,691,543.82	15.75
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	600.0	% 104.896	629,376.06	0.14
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	100.0	% 104.664	104,664.25	0.02
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	500.0	% 99.910	499,549.05	0.11
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	500.0	% 112.708	563,537.70	0.13
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	800.0	% 103.170	825,360.64	0.19
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	900.0	% 112.870	1,015,827.21	0.23
FR0011781764	2.1250 % Banque Populaire Caisse d'Épargne EUR MTN 14/21	EUR	800.0	% 105.908	847,261.20	0.19
FR0011689579	3.0000 % Banque Populaire Caisse d'Épargne EUR MTN 14/24	EUR	1,200.0	% 114.194	1,370,330.64	0.32
FR0013094836	0.6250 % Banque Populaire Caisse d'Épargne EUR MTN 16/20	EUR	1,000.0	% 101.274	1,012,737.00	0.23
FR0011565985	2.1250 % Banque Populaire Caisse d'Épargne EUR Notes 13/20	EUR	500.0	% 105.937	529,684.85	0.12
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	600.0	% 105.889	635,331.66	0.15
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	800.0	% 119.389	955,111.76	0.22
FR0012939882	1.1250 % Caisse Française de Financement Local EUR Bonds 15/25	EUR	800.0	% 104.016	832,131.84	0.19
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	1,200.0	% 104.710	1,256,515.44	0.29
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	1,000.0	% 102.073	1,020,727.60	0.23
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,000.0	% 97.880	978,795.40	0.23
FR0000487225	5.7500 % Compagnie de Financement Foncier EUR MTN 01/21	EUR	900.0	% 120.409	1,083,680.91	0.25
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,000.0	% 101.177	1,011,765.60	0.23
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	% 102.444	1,024,444.20	0.24
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,000.0	% 101.688	2,033,769.40	0.47
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	400.0	% 99.951	399,804.12	0.09
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	% 115.740	2,777,757.36	0.64
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	600.0	% 101.002	606,014.70	0.14
FR0011182542	4.1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	% 121.749	608,746.00	0.14
FR0013216900	0.4240 % Danone EUR MTN 16/22	EUR	800.0	% 99.919	799,355.52	0.18
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	100.0	% 102.945	102,944.89	0.02
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	550.0	% 164.909	906,999.45	0.21

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	1,450.0	% 156.798	2,273,570.86	0.52
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,380.0	% 165.977	2,290,482.46	0.53
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	1,850.0	% 162.915	3,013,927.32	0.69
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	500.0	% 108.299	541,495.00	0.12
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,400.0	% 124.599	1,744,385.86	0.40
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	2,080.0	% 112.517	2,340,353.60	0.54
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	700.0	% 119.804	838,627.93	0.19
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	3,200.0	% 108.893	3,484,575.68	0.80
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,000.0	% 112.718	2,254,360.00	0.52
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	700.0	% 139.628	977,395.93	0.22
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	4,000.0	% 118.734	4,749,359.60	1.08
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	3,500.0	% 101.210	3,542,349.65	0.81
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	600.0	% 92.829	556,972.38	0.13
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	500.0	% 102.138	510,691.60	0.12
FR0012173706	1.0000 % LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	500.0	% 102.896	514,478.45	0.12
FR0000471930	8.1250 % Orange EUR MTN 03/33	EUR	1,000.0	% 183.012	1,830,123.80	0.42
XS0563306314	3.8750 % Orange EUR MTN 10/21	EUR	500.0	% 110.489	552,444.20	0.13
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	900.0	% 103.035	927,314.37	0.21
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	1,300.0	% 103.299	1,342,880.89	0.31
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,000.0	% 101.132	1,011,319.20	0.23
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	900.0	% 100.530	904,766.58	0.21
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	1,300.0	% 101.044	1,313,566.15	0.30
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	500.0	% 108.321	541,606.40	0.12
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	800.0	% 101.413	811,303.68	0.19
XS0456451771	4.1250 % Sanofi EUR MTN 09/19	EUR	600.0	% 106.625	639,751.14	0.15
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	1,000.0	% 106.016	1,060,164.30	0.24
FR0012969020	0.8750 % Sanofi EUR MTN 15/21	EUR	400.0	% 102.460	409,840.60	0.09
FR0013201613	0.0000 % Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	400.0	% 100.260	401,040.44	0.09
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	1,000.0	% 100.695	1,006,951.20	0.23
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	600.0	% 105.624	633,744.78	0.15
XS0994990280	2.1250 % Total Capital International EUR MTN 13/21	EUR	400.0	% 107.110	428,440.60	0.10
FR0013246725	0.6720 % Veolia Environnement EUR MTN 17/22	EUR	800.0	% 101.379	811,034.72	0.19
Germany					36,765,502.59	8.45
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	700.0	% 111.336	779,353.26	0.18
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	1,300.0	% 159.663	2,075,619.00	0.48
DE0001135325	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	950.0	% 162.964	1,548,158.00	0.36
DE0001135457	2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	150.0	% 109.068	163,602.00	0.04
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	780.0	% 132.032	1,029,849.52	0.24
DE0001102317	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	500.0	% 108.237	541,185.00	0.12
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	600.0	% 133.670	802,020.00	0.18
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	1,490.0	% 102.416	1,525,998.40	0.35
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,400.0	% 101.858	1,426,011.86	0.33
DE0001102432	1.2500 % Bundesrepublik Deutschland EUR Bonds 17/48	EUR	550.0	% 102.448	563,464.00	0.13
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	1,900.0	% 155.617	2,956,723.00	0.68
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,400.0	% 142.561	1,995,854.00	0.46
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	400.0	% 100.134	400,534.36	0.09
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	700.0	% 101.289	709,026.01	0.16
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	900.0	% 100.889	907,998.57	0.21
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	600.0	% 102.162	612,973.20	0.14
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	1,500.0	% 101.557	1,523,347.80	0.35
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	400.0	% 101.131	404,522.52	0.09
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	500.0	% 107.800	538,998.35	0.12
XS1284576584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	1,000.0	% 102.000	1,020,004.30	0.23
DE0002760980	3.5000 % Kreditanstalt für Wiederaufbau EUR Notes 06/21	EUR	1,300.0	% 112.178	1,458,310.36	0.34
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	3,150.0	% 99.005	3,118,672.94	0.72
XS1347758663	0.3750 % Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	4,600.0	% 100.858	4,639,465.24	1.07
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	600.0	% 101.062	606,370.38	0.14
DE000MHB10J3	2.5000 % Münchener Hypothekenbank EUR MTN 13/28	EUR	300.0	% 115.724	347,172.60	0.08
DE000NWB0451	4.2500 % NRW Bank EUR MTN 09/19	EUR	300.0	% 105.089	315,265.68	0.07
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	300.0	% 103.899	311,696.16	0.07
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,000.0	% 106.921	1,069,211.10	0.25

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000SK003C7	0.3750 % Sparkasse KoelnBonn EUR MTN 15/22	EUR	700.0	% 101.322	709,255.61	0.16
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	% 104.514	836,115.36	0.19
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,200.0	% 108.767	1,305,202.56	0.30
DE000A12UGG2	1.1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	500.0	% 104.704	523,521.45	0.12
Ireland					4,667,106.26	1.07
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	300.0	% 102.050	306,149.85	0.07
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	400.0	% 110.271	441,084.00	0.10
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	400.0	% 109.998	439,992.00	0.10
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	750.0	% 133.791	1,003,432.50	0.23
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 118.573	1,185,730.00	0.27
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	300.0	% 115.272	345,816.00	0.08
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	400.0	% 107.663	430,651.96	0.10
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	500.0	% 102.850	514,249.95	0.12
Italy					56,297,837.97	12.93
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	1,000.0	% 102.467	1,024,668.30	0.24
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	1,500.0	% 106.000	1,590,005.70	0.37
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	1,400.0	% 101.931	1,427,037.36	0.33
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	1,300.0	% 101.652	1,321,473.79	0.30
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,000.0	% 135.495	4,064,845.20	0.93
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	6,000.0	% 106.549	6,392,934.60	1.47
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	5,000.0	% 122.840	6,142,007.50	1.41
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,200.0	% 127.073	5,337,050.46	1.23
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	% 135.925	1,495,176.65	0.34
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	100.0	% 101.896	101,896.00	0.02
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	5,800.0	% 103.714	6,015,402.72	1.38
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	% 109.138	491,118.80	0.11
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	1,500.0	% 100.624	1,509,366.90	0.35
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	4,300.0	% 99.023	4,257,977.82	0.98
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	% 98.309	884,784.78	0.20
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	6,500.0	% 101.172	6,576,200.15	1.51
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,200.0	% 104.802	2,305,637.62	0.53
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	200.0	% 104.277	208,553.08	0.05
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	550.0	% 111.560	613,578.52	0.14
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,800.0	% 99.161	1,784,889.72	0.41
IT0004966716	3.6250 % Mediobanca EUR MTN 13/23	EUR	1,200.0	% 117.381	1,408,570.20	0.32
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	500.0	% 102.238	511,187.90	0.12
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	200.0	% 108.282	216,564.46	0.05
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	600.0	% 102.818	616,909.74	0.14
Luxembourg					17,604,683.92	4.04
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	800.0	% 101.144	809,153.60	0.19
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	800.0	% 105.112	840,898.40	0.19
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	1,150.0	% 135.619	1,559,623.79	0.36
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	4,000.0	% 108.944	4,357,761.20	1.00
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,450.0	% 120.205	1,742,976.13	0.40
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	2,300.0	% 102.069	2,347,592.52	0.54
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	3,200.0	% 98.244	3,143,798.72	0.72
EU000A1G0D11	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	1,500.0	% 98.292	1,474,374.60	0.34
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	600.0	% 102.232	613,392.48	0.14
XS0805500062	1.5000 % Nestlé Finance International EUR MTN 12/19	EUR	400.0	% 102.281	409,123.04	0.09
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	300.0	% 101.996	305,989.44	0.07
Norway					4,850,330.63	1.10
XS1564331103	0.3750 % Santander Consumer Bank EUR Notes 17/20	EUR	1,700.0	% 100.633	1,710,754.37	0.39
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	1,800.0	% 100.052	1,800,932.22	0.41
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	600.0	% 103.975	623,851.92	0.14
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	700.0	% 102.113	714,792.12	0.16
Portugal					6,965,087.00	1.61

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
PTOTESOE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	100.0	% 127.290	127,290.00	0.03
PTOTECOE0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	2,000.0	% 111.059	2,221,180.00	0.51
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	% 128.283	1,026,264.00	0.24
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	400.0	% 121.221	484,884.00	0.11
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,950.0	% 108.646	2,118,597.00	0.49
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	% 128.868	128,868.00	0.03
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	700.0	% 122.572	858,004.00	0.20
Spain					35,702,871.28	8.21
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	500.0	% 103.292	516,459.90	0.12
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,500.0	% 124.590	1,868,853.45	0.43
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	1,000.0	% 112.770	1,127,702.30	0.26
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,500.0	% 100.902	1,513,531.95	0.35
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	1,500.0	% 101.328	1,519,923.60	0.35
ES00000128Q6	2.3500 % Spain Government Bond EUR Bonds 17/33	EUR	2,300.0	% 108.785	2,502,055.00	0.58
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	900.0	% 154.201	1,387,809.00	0.32
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	1,500.0	% 125.230	1,878,450.00	0.43
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	800.0	% 149.964	1,199,712.00	0.28
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	3,000.0	% 113.166	3,394,980.00	0.78
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	2,800.0	% 128.060	3,585,680.00	0.82
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24 (traded in Germany)	EUR	2,500.0	% 119.820	2,995,500.00	0.69
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24 (traded in Spain)	EUR	400.0	% 119.820	479,280.00	0.11
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,200.0	% 105.740	1,268,880.00	0.29
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	1,600.0	% 103.019	1,648,304.00	0.38
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	1,900.0	% 102.650	1,950,349.81	0.45
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	500.0	% 114.998	574,990.00	0.13
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	450.0	% 125.500	564,751.08	0.13
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	4,500.0	% 101.664	4,574,880.00	1.05
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	1,100.0	% 104.616	1,150,779.19	0.26
Supranational					8,260,818.40	1.90
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	1,500.0	% 130.388	1,955,813.85	0.45
XS0541909213	2.5000 % European Investment Bank EUR MTN 10/19	EUR	200.0	% 104.383	208,766.30	0.05
XS0544644957	3.0000 % European Investment Bank EUR MTN 10/22	EUR	1,500.0	% 113.547	1,703,201.55	0.39
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	1,500.0	% 135.674	2,035,109.85	0.47
XS0676294696	2.7500 % European Investment Bank EUR MTN 11/21	EUR	600.0	% 110.267	661,600.68	0.15
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	1,350.0	% 125.654	1,696,326.17	0.39
Sweden					1,900,846.42	0.44
XS0809847667	2.6250 % Akzo Nobel Sweden Finance EUR MTN 12/22	EUR	800.0	% 109.509	876,069.92	0.20
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	500.0	% 100.950	504,749.85	0.12
XS0858089740	2.3750 % Volvo Treasury EUR MTN 12/19	EUR	500.0	% 104.005	520,026.65	0.12
The Netherlands					20,545,522.30	4.74
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	400.0	% 105.540	422,161.40	0.10
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	2,500.0	% 101.284	2,532,087.75	0.58
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	300.0	% 98.799	296,396.31	0.07
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	900.0	% 100.966	908,693.82	0.21
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	1,050.0	% 102.233	1,073,445.35	0.25
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	1,000.0	% 116.688	1,166,880.30	0.27
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	1,200.0	% 100.085	1,201,024.92	0.28
XS1551446880	1.3750 % Gas Natural Fenosa Finance EUR MTN 17/27	EUR	1,000.0	% 98.833	988,331.50	0.23
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	1,000.0	% 104.994	1,049,943.60	0.24
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	% 108.276	433,102.72	0.10
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	500.0	% 101.874	509,369.60	0.12
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	500.0	% 101.520	507,600.80	0.12
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	1,000.0	% 118.571	1,185,710.00	0.27
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	500.0	% 156.698	783,489.95	0.18
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	500.0	% 112.033	560,165.00	0.13
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,300.0	% 122.539	1,593,006.87	0.37
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	100.0	% 139.171	139,170.99	0.03
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	500.0	% 100.727	503,634.95	0.12
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	515.0	% 147.399	759,104.80	0.17
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	800.0	% 105.485	843,880.16	0.19

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	500.0	% 111.855	559,277.30	0.13
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	200.0	% 95.663	191,325.28	0.04
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	700.0	% 102.416	716,911.93	0.16
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	300.0	% 100.680	302,040.81	0.07
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	500.0	% 101.670	508,351.55	0.12
DE000A182V54	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	800.0	% 101.302	810,414.64	0.19
United Kingdom					12,029,947.80	2.77
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20	EUR	600.0	% 108.727	652,362.30	0.15
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	800.0	% 101.403	811,224.24	0.19
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	600.0	% 101.135	606,808.26	0.14
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	500.0	% 106.701	533,503.65	0.12
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	800.0	% 101.048	808,387.28	0.19
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	500.0	% 100.551	502,753.65	0.12
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	400.0	% 112.033	448,132.60	0.10
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	600.0	% 106.161	636,964.62	0.15
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	1,000.0	% 110.192	1,101,916.40	0.25
XS1325080890	0.8750 % Santander EUR MTN 15/20	EUR	800.0	% 101.957	815,657.20	0.19
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	700.0	% 101.558	710,908.80	0.16
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	1,000.0	% 105.102	1,051,019.00	0.24
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	1,000.0	% 100.101	1,001,013.20	0.23
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	400.0	% 101.226	404,902.20	0.09
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	500.0	% 102.132	510,662.10	0.12
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,400.0	% 102.409	1,433,732.30	0.33
Participating Shares					20,576.68	0.00
United Kingdom					20,576.68	0.00
US5948373049	Micro Focus International (ADR's)	Shs	1,791	USD 14.140	20,576.68	0.00
REITs (Real Estate Investment Trusts)					874,627.92	0.21
Australia					93,247.33	0.02
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	20,727	AUD 4.030	52,079.33	0.01
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	27,398	AUD 2.410	41,168.00	0.01
France					166,635.59	0.04
FR0000064578	Foncière Des Régions Real Estate Investment Trust	Shs	464	EUR 89.750	41,644.00	0.01
FR0000035081	ICADE Real Estate Investment Trust	Shs	404	EUR 78.800	31,835.20	0.01
FR0000121964	Klepierre Real Estate Investment Trust	Shs	2,841	EUR 32.790	93,156.39	0.02
USA					614,745.00	0.15
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	32,653	USD 10.310	273,534.48	0.06
US2296631094	CubeSmart Real Estate Investment Trust	Shs	6,900	USD 28.400	159,220.05	0.04
US3646711088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	969	USD 33.670	26,509.24	0.01
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	11,493	USD 16.650	155,481.23	0.04
Investment Units					73,414,838.16	16.88
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					56,284,766.56	12.94
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	584	EUR 96,329.860	56,284,766.56	12.94
Germany					12,163,622.38	2.80
DE000A0MU8J9	LBBW Rohstoffe 1 -I- EUR - (0.940%)	Shs	191,282	EUR 63.590	12,163,622.38	2.80
Luxembourg					4,966,449.22	1.14
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	1,806	EUR 2,750.080	4,966,449.22	1.14
Investments in securities and money-market instruments					427,105,661.17	98.22
Deposits at financial institutions					8,487,344.89	1.95
Sight deposits					8,487,344.89	1.95
	State Street Bank GmbH, Luxembourg Branch	EUR			1,993,391.76	0.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,493,953.13	1.49
Investments in deposits at financial institutions					8,487,344.89	1.95

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,596,273.38	-0.37
Futures Transactions				-1,596,273.38	-0.37
Purchased Bond Futures				614,500.00	0.14
2-Year German Government Bond (Schatz) Futures 06/18	Ctr	166	EUR 111.965	13,320.00	0.00
30-Year German Government Bond (Buxl) Futures 06/18	Ctr	59	EUR 165.340	145,640.00	0.03
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	256	EUR 131.170	131,580.00	0.03
Euro BTP Futures 06/18	Ctr	96	EUR 138.300	165,650.00	0.04
Euro BTP Futures 06/18	Ctr	190	EUR 112.730	45,660.00	0.01
Euro OAT Futures 06/18	Ctr	86	EUR 154.350	112,650.00	0.03
Purchased Index Futures				34,181.01	0.00
NIKKEI 225 (SGX) Index Futures 06/18	Ctr	38	JPY 21,210.000	21,025.09	0.00
Topix Index Futures 06/18	Ctr	17	JPY 1,706.500	13,155.92	0.00
Purchased Index Futures				-2,244,954.39	-0.51
DJ EURO STOXX 50 Index Futures 06/18	Ctr	370	EUR 3,259.000	-231,060.00	-0.05
DJ EURO STOXX 50 Index Futures 06/18	Ctr	177	EUR 2,900.000	-60,180.00	-0.01
MSCI Emerging Markets Index Futures 06/18	Ctr	405	USD 1,163.200	-1,040,414.77	-0.24
S&P 500 E-mini Index Futures 06/18	Ctr	126	USD 2,607.600	-845,886.97	-0.19
S&P/TSX 60 Index Futures 06/18	Ctr	11	CAD 895.200	-37,812.84	-0.01
SPI 200 Future 06/18	Ctr	9	AUD 5,736.000	-29,599.81	-0.01
OTC-Dealt Derivatives				-96,384.44	-0.02
Forward Foreign Exchange Transactions				-96,384.44	-0.02
Sold CHF / Bought EUR - 15 May 2018	CHF	-40,519.88		623.85	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-4,356,436.25		-97,008.29	-0.02
Investments in derivatives				-1,692,657.82	-0.39
Net current assets/liabilities				EUR 954,221.56	0.22
Net assets of the Subfund				EUR 434,854,569.80	100.00

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

The Subfund in figures

	31/03/2018	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	102.71	102.51	103.02
- Class A (EUR) (distributing) WKN: A11 7VN/ISIN: LU1089088071	104.57	104.71	105.33
- Class AQ (EUR) (distributing) WKN: A2A FPW/ISIN: LU1377963175	101.74	101.91	103.11
- Class AT (EUR) (accumulating) WKN: A2D KAG/ISIN: LU1548496022	102.05	101.74	--
- Class CT (EUR) (accumulating) WKN: A14 1XV/ISIN: LU1304665919	103.46	103.30	103.80
- Class CT2 (EUR) (accumulating) WKN: A2A PJD/ISIN: LU1462192250	100.04	99.97	--
- Class I (EUR) (distributing) WKN: A11 7VP/ISIN: LU1089088154	1,074.71	1,079.68	1,083.08
- Class IT (EUR) (accumulating) WKN: A2D Q0Q/ISIN: LU1602092162	1,010.40	1,004.57	--
- Class R (EUR) (distributing) WKN: A2D XTH/ISIN: LU1685828383	99.95	--	--
- Class RT (EUR) (accumulating) WKN: A2D VPB/ISIN: LU1652855492	100.91	100.47	--
- Class WT (EUR) (accumulating) WKN: A2A DM1/ISIN: LU1327551674	1,059.45	1,052.48	1,046.90
Shares in circulation	3,726,277	2,948,410	776,284
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDL/ISIN: LU1363154557	48,873	38,047	108
- Class A (EUR) (distributing) WKN: A11 7VN/ISIN: LU1089088071	2,520,935	2,113,612	610,069
- Class AQ (EUR) (distributing) WKN: A2A FPW/ISIN: LU1377963175	21,044	19,304	5,307
- Class AT (EUR) (accumulating) WKN: A2D KAG/ISIN: LU1548496022	264,129	168,135	--
- Class CT (EUR) (accumulating) WKN: A14 1XV/ISIN: LU1304665919	221,352	167,584	112,778
- Class CT2 (EUR) (accumulating) WKN: A2A PJD/ISIN: LU1462192250	591,729	396,242	--
- Class I (EUR) (distributing) WKN: A11 7VP/ISIN: LU1089088154	27,989	22,708	39,732
- Class IT (EUR) (accumulating) WKN: A2D Q0Q/ISIN: LU1602092162	1,089	111	--
- Class R (EUR) (distributing) WKN: A2D XTH/ISIN: LU1685828383	6,510	--	--
- Class RT (EUR) (accumulating) WKN: A2D VPB/ISIN: LU1652855492	10	10	--
- Class WT (EUR) (accumulating) WKN: A2A DM1/ISIN: LU1327551674	22,617	22,657	8,290
Subfund assets in millions of EUR	434.9	349.2	128.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	29.54
Italy	13.06
Germany	11.63
Spain	8.40
USA	7.46
Luxembourg	5.18
The Netherlands	4.92
United Kingdom	3.30
Belgium	3.24
Other countries	11.49
Other net assets	1.78
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	2,585,043.59	265,357.05
- 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	19,567.76	1,528.89
- negative interest rate	-33,010.95	-14,621.12
Dividend income	468,128.68	111,488.95
Income from		
- investment funds	962,777.70	5,468.26
- contracts for difference	0.00	0.00
Other income	5,078.03	13,445.11
Total income	4,007,584.81	382,667.14
Interest paid on		
- bank liabilities	-6,935.68	-1,799.28
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-81,666.23	-30,861.96
Performance fee	0.00	0.00
All-in-fee	-2,160,923.73	-727,765.31
Other expenses	0.00	0.00
Total expenses	-2,249,525.64	-760,426.55
Equalisation on net income/loss	-34,926.14	-227,872.92
Net income/loss	1,723,133.03	-605,632.33
Realised gain/loss on		
- financial futures transactions	4,284,747.04	2,622,971.96
- foreign exchange	-3,598,083.18	228,338.22
- forward foreign exchange transactions	-55,687.07	118,982.37
- options transactions	0.00	0.00
- securities transactions	-1,338,433.77	-159,217.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	498,451.71	856,412.84
Net realised gain/loss	1,514,127.76	3,061,855.61
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,634,504.01	210,697.74
- foreign exchange	3,698.74	-2,967.72
- forward foreign exchange transactions	-61,210.09	99,320.80
- options transactions	0.00	0.00
- securities transactions	656,154.27	-3,897,365.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	478,266.67	-528,459.40

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 428,395,290.37)	427,105,661.17	338,281,054.13
Time deposits	0.00	0.00
Cash at banks	8,487,344.89	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	2,818,093.26	1,918,863.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	121,531.68	103,194.83
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	447,645.84	296,336.63
- securities transactions	0.00	58,653.36
Other receivables	5,078.03	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	648,681.01	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	623.85	1,258.83
Total Assets	439,634,659.73	355,116,866.45
Liabilities to banks	-1,946,649.92	-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	-52,578.83	-67,018.18
- securities transactions	0.00	-4,852,823.87
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-438,898.50	-343,200.33
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-2,244,954.39	-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	-97,008.29	-36,433.18
Total Liabilities	-4,780,089.93	-5,911,305.85
Net assets of the Subfund	434,854,569.80	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 31/03 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	128,091,534.32	114,176,140.25
Redemptions	-41,028,641.46	-42,459,356.24
Distribution	-1,428,624.76	-499,692.18
Equalization	-463,525.57	-628,539.92
Result of operations	478,266.67	-528,459.40
Net assets of the Subfund at the end of the reporting period	434,854,569.80	198,292,955.64

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	2,948,410	776,284
- issued	1,044,510	2,501,668
- redeemed	-266,643	-329,542
- at the end of the reporting period	3,726,277	2,948,410

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

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					472,103,448.89	82.54
Equities					266,924,988.04	46.71
Australia					2,312,206.50	0.40
AU000000BSL0	BlueScope Steel	Shs	48,624	AUD 15.090	457,471.28	0.08
AU000000CIM7	CIMIC Group	Shs	6,681	AUD 44.470	185,239.04	0.03
AU000000FMG4	Fortescue Metals Group	Shs	213,900	AUD 4.330	577,460.91	0.10
AU000000MTS0	Metcash	Shs	97,020	AUD 3.130	189,334.40	0.03
AU000000RRL8	Regis Resources	Shs	41,971	AUD 4.530	118,541.78	0.02
AU000000TWE9	Treasury Wine Estates	Shs	41,928	AUD 16.860	440,743.21	0.08
AU000000WHC8	Whitehaven Coal	Shs	123,776	AUD 4.450	343,415.88	0.06
Austria					693,285.00	0.12
AT0000743059	OMV	Shs	6,536	EUR 47.350	309,479.60	0.05
AT0000606306	Raiffeisen Bank International	Shs	5,420	EUR 31.590	171,217.80	0.03
AT0000937503	Voestalpine	Shs	4,967	EUR 42.800	212,587.60	0.04
Belgium					386,791.20	0.07
BE0003470755	Solvay	Shs	3,429	EUR 112.800	386,791.20	0.07
Bermuda					1,929,600.27	0.34
BMG3223R1088	Everest Re Group	Shs	7,312	USD 258.330	1,534,763.09	0.27
BMG9078F1077	Triton International	Shs	16,456	USD 29.530	394,837.18	0.07
Canada					11,962,638.70	2.11
CA0636711016	Bank of Montreal	Shs	16,524	CAD 96.580	1,004,010.59	0.18
CA0553487604	BCE	Shs	16,184	CAD 55.310	563,151.75	0.10
CA1360691010	Canadian Imperial Bank of Commerce	Shs	18,949	CAD 112.910	1,346,029.60	0.25
CA1366812024	Canadian Tire -A-	Shs	5,824	CAD 166.730	610,901.26	0.11
CA1367178326	Canadian Utilities -A-	Shs	8,146	CAD 34.760	178,139.44	0.03
CA39945C1095	CGI Group -A-	Shs	9,344	CAD 73.300	430,896.25	0.08
CA19239C1068	Cogeco Communications	Shs	2,787	CAD 70.110	122,928.57	0.02
CA2927661025	Enerplus	Shs	18,599	CAD 14.270	166,974.24	0.03
CA3495531079	Fortis	Shs	15,376	CAD 43.540	421,179.96	0.07
CA53278L1076	Linamar	Shs	3,674	CAD 67.970	157,105.84	0.03
CA5592224011	Magna International	Shs	14,922	CAD 70.290	659,867.12	0.12
CA56501R1064	Manulife Financial	Shs	58,662	CAD 23.650	872,818.45	0.15
CA59162N1096	Metro	Shs	6,815	CAD 40.660	174,328.80	0.03
CA6837151068	Open Text	Shs	6,568	CAD 44.020	181,894.30	0.03
CA7481932084	Quebecor -B-	Shs	13,613	CAD 24.450	209,396.11	0.04
CA7751092007	Rogers Communications -B-	Shs	17,853	CAD 57.210	642,567.95	0.11
CA7800871021	Royal Bank of Canada	Shs	30,760	CAD 98.690	1,909,832.98	0.33
CA8787422044	Teck Resources -B-	Shs	32,758	CAD 31.750	654,330.28	0.11
CA8911605092	Toronto-Dominion Bank	Shs	36,343	CAD 72.440	1,656,285.21	0.29
China					257,790.69	0.05
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	344,100	SGD 1.210	257,790.69	0.05
Denmark					1,555,545.22	0.27
DK0010274414	Danske Bank	Shs	39,924	DKK 225.400	1,207,447.53	0.21
DK0010272632	GN Store Nord	Shs	12,157	DKK 213.400	348,097.69	0.06
Finland					1,901,031.60	0.33
FI0009007884	Elisa	Shs	6,945	EUR 36.490	253,423.05	0.04
FI0009002422	Outokumpu	Shs	50,077	EUR 5.502	275,523.65	0.05
FI0009005961	Stora Enso -R-	Shs	44,339	EUR 14.900	660,651.10	0.12
FI0009005987	UPM-Kymmene	Shs	23,954	EUR 29.700	711,433.80	0.12
France					17,182,321.29	3.00
FR0000031122	Air France	Shs	33,939	EUR 9.080	308,166.12	0.05
FR0010313833	Arkema	Shs	3,249	EUR 105.700	343,419.30	0.06
FR0000051732	Atos	Shs	6,350	EUR 109.150	693,102.50	0.12
FR0000120628	AXA	Shs	84,198	EUR 21.610	1,819,518.78	0.32
FR0013280286	BioMérieux	Shs	3,674	EUR 66.900	245,790.60	0.04
FR0000131104	BNP Paribas	Shs	15,840	EUR 60.660	960,854.40	0.17
FR0000125338	Capgemini	Shs	9,901	EUR 101.050	1,000,496.05	0.17
FR0000121261	Cie Generale des Etablissements Michelin	Shs	8,401	EUR 118.350	994,258.35	0.17
FR0000120222	CNP Assurances	Shs	8,724	EUR 20.700	180,586.80	0.03
FR0000045072	Crédit Agricole	Shs	51,625	EUR 13.355	689,451.88	0.12
FR0000130452	Eiffage	Shs	7,505	EUR 93.100	698,715.50	0.12
FR0012435121	Elis	Shs	7,758	EUR 20.200	156,711.60	0.03
FR0000121147	Faurecia	Shs	12,383	EUR 65.020	805,142.66	0.14
FR0010259150	Ipsen	Shs	2,494	EUR 125.750	313,620.50	0.05
FR0000133308	Orange	Shs	106,819	EUR 13.720	1,465,556.68	0.26

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
FR0000121501	Peugeot	Shs	7,919	EUR	153,430.63	0.03	
FR0000131906	Renault	Shs	11,043	EUR	1,074,152.61	0.19	
FR0000120578	Sanofi	Shs	3,390	EUR	219,943.20	0.04	
FR0010411983	SCOR	Shs	5,643	EUR	187,291.17	0.03	
FR0000121329	Thales	Shs	5,029	EUR	497,569.26	0.09	
FR0000120271	TOTAL	Shs	46,360	EUR	2,126,996.80	0.37	
FR0013176526	Valeo	Shs	12,527	EUR	672,449.36	0.12	
FR0000125486	Vinci	Shs	19,743	EUR	1,575,096.54	0.28	
Georgia						125,169.03	0.02
GB00BYT18307	TBC Bank Group	Shs	5,931	GBP	125,169.03	0.02	
Germany						8,178,970.71	1.44
DE0005501357	Axel Springer	Shs	3,897	EUR	262,462.95	0.05	
DE0005190003	Bayerische Motoren Werke	Shs	8,840	EUR	772,350.80	0.14	
DE0006062144	Covestro	Shs	7,466	EUR	593,696.32	0.10	
DE0007100000	Daimler	Shs	21,886	EUR	1,476,648.42	0.26	
DE0008232125	Deutsche Lufthansa	Shs	44,492	EUR	1,139,440.12	0.20	
DE000A0HN5C6	Deutsche Wohnen	Shs	4,237	EUR	160,243.34	0.03	
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,649	EUR	294,766.22	0.05	
DE0005785802	Fresenius Medical Care	Shs	12,640	EUR	1,037,238.40	0.18	
DE0006047004	HeidelbergCement	Shs	8,363	EUR	669,541.78	0.12	
DE0006599905	Merck	Shs	6,421	EUR	499,425.38	0.09	
DE0007030009	Rheinmetall	Shs	2,671	EUR	304,761.10	0.05	
DE000WAF3001	Siltronic	Shs	725	EUR	100,702.50	0.02	
DE0007297004	Südzucker	Shs	7,903	EUR	107,836.44	0.02	
DE0008303504	TAG Immobilien	Shs	10,088	EUR	169,579.28	0.03	
DE000A1ML7J1	Vonovia	Shs	14,658	EUR	590,277.66	0.10	
Hong Kong						4,619,157.01	0.82
HK2388011192	BOC Hong Kong Holdings	Shs	165,500	HKD	654,463.83	0.11	
KYG2177B1014	CK Asset Holdings	Shs	100,500	HKD	685,087.64	0.12	
HK0002007356	CLP Holdings	Shs	62,000	HKD	512,817.41	0.09	
BMG507361001	Jardine Matheson Holdings	Shs	6,600	USD	330,442.54	0.06	
BMG507641022	Jardine Strategic Holdings	Shs	7,700	USD	239,868.46	0.04	
BMG524401079	Kerry Properties	Shs	51,000	HKD	186,631.04	0.03	
KYG525621408	Kingboard Chemical Holdings	Shs	33,000	HKD	122,469.34	0.02	
KYG5257K1076	Kingboard Laminates Holdings	Shs	136,500	HKD	160,804.87	0.03	
KYG810431042	Shimao Property Holdings	Shs	97,000	HKD	222,919.98	0.04	
KYG960071028	WH Group	Shs	699,500	HKD	605,366.36	0.12	
HK0004000045	Wharf Holdings	Shs	209,000	HKD	583,081.61	0.10	
KYG9828G1082	Xinyi Glass Holdings	Shs	168,000	HKD	205,565.89	0.04	
BMG988031446	Yue Yuen Industrial Holdings	Shs	34,000	HKD	109,638.04	0.02	
India						175,174.17	0.03
GB0033277061	Vedanta Resources	Shs	21,634	GBP	175,174.17	0.03	
Ireland						2,215,928.67	0.38
NL0000687663	AerCap Holdings	Shs	23,539	USD	959,538.55	0.17	
IE0005711209	ICON	Shs	4,413	USD	424,393.97	0.07	
IE00BTN1Y115	Medtronic	Shs	6,515	USD	415,329.75	0.07	
IE00B1RR8406	Smurfit Kappa Group	Shs	12,490	EUR	416,666.40	0.07	
Italy						2,694,047.10	0.47
IT0003128367	Enel	Shs	389,867	EUR	1,941,147.79	0.34	
IT0001157020	ERG	Shs	7,003	EUR	136,208.35	0.02	
IT0003828271	Recordati	Shs	8,248	EUR	241,089.04	0.04	
IT0000784154	Societa Cattolica di Assicurazioni	Shs	17,212	EUR	150,691.06	0.03	
IT0004810054	Unipol Gruppo	Shs	56,284	EUR	224,910.86	0.04	
Japan						22,837,552.82	4.01
JP3242800005	Canon	Shs	10,900	JPY	319,680.37	0.06	
JP3526600006	Chubu Electric Power	Shs	38,300	JPY	442,601.72	0.08	
JP3505000004	Daiwa House Industry	Shs	36,400	JPY	1,120,241.06	0.20	
JP3805010000	Fukuoka Financial Group	Shs	94,000	JPY	412,457.38	0.07	
JP3131090007	Iida Group Holdings	Shs	13,800	JPY	206,466.36	0.04	
JP3143600009	ITOCHU	Shs	110,000	JPY	1,719,067.56	0.30	
JP3705200008	Japan Airlines	Shs	30,800	JPY	1,006,318.60	0.18	
JP3386450005	JXTG Holdings	Shs	189,100	JPY	918,477.61	0.16	
JP3263000006	Kinden	Shs	12,500	JPY	167,496.06	0.03	
JP3877600001	Marubeni	Shs	169,100	JPY	987,638.04	0.18	
JP3869010003	Matsumotokiyoshi Holdings	Shs	10,600	JPY	360,138.43	0.06	

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP3897700005	Mitsubishi Chemical Holdings	Shs	132,000	JPY 1,020.000	1,025,658.64	0.18
JP3469000008	Mitsubishi Tanabe Pharma	Shs	30,800	JPY 2,136.000	501,164.97	0.09
JP3885780001	Mizuho Financial Group	Shs	591,000	JPY 191.500	862,154.30	0.15
JP3665200006	Nichirei	Shs	15,800	JPY 2,864.000	344,713.93	0.06
JP3734600004	Nippon Denko	Shs	51,600	JPY 324.000	127,357.18	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	49,000	JPY 4,902.000	1,829,776.84	0.32
JP3659200004	Nishimatsu Construction	Shs	5,100	JPY 2,620.000	101,788.85	0.02
JP3676200003	Nisshin Steel	Shs	11,500	JPY 1,236.000	108,279.20	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	13,900	JPY 2,466.000	261,117.88	0.05
JP3190000004	Obayashi	Shs	29,100	JPY 1,156.000	256,259.26	0.04
JP3200450009	ORIX	Shs	102,200	JPY 1,878.500	1,462,483.03	0.26
JP3981400009	Rengo	Shs	36,000	JPY 913.000	250,381.37	0.04
JP3420600003	Sekisui House	Shs	59,000	JPY 1,932.000	868,336.13	0.15
JP3422950000	Seven & i Holdings	Shs	8,600	JPY 4,532.000	296,904.71	0.05
JP3377800002	Shindengen Electric Manufacturing	Shs	1,900	JPY 6,830.000	98,856.00	0.02
JP3663900003	Sojitz	Shs	162,900	JPY 335.000	415,713.98	0.07
JP3404600003	Sumitomo	Shs	82,500	JPY 1,759.000	1,105,473.99	0.19
JP3409800004	Sumitomo Forestry	Shs	10,100	JPY 1,693.000	130,258.80	0.02
JP3463000004	Takeda Pharmaceutical	Shs	24,300	JPY 5,120.000	947,774.40	0.17
JP3544000007	Teijin	Shs	31,600	JPY 2,000.000	481,444.04	0.08
JP3571400005	Tokyo Electron	Shs	10,900	JPY 19,215.000	1,595,495.65	0.28
JP3569200003	Tokyu Fudosan Holdings	Shs	61,800	JPY 757.000	356,379.81	0.06
JP3633400001	Toyota Motor	Shs	8,800	JPY 6,842.000	458,663.82	0.08
JP3659000008	West Japan Railway	Shs	10,900	JPY 7,475.000	620,678.12	0.11
JP3939000000	Yamada Denki	Shs	84,400	JPY 641.000	412,125.24	0.07
JP3955800002	Yokohama Rubber	Shs	13,900	JPY 2,434.000	257,729.49	0.05
Jersey					194,537.45	0.03
JE00B5TT1872	Centamin	Shs	111,751	GBP 1.526	194,537.45	0.03
Norway					1,746,251.88	0.30
NO0010031479	DNB	Shs	40,198	NOK 152.150	631,327.55	0.11
NO0010365521	Grieg Seafood	Shs	15,246	NOK 72.200	113,624.36	0.02
NO0003054108	Marine Harvest	Shs	32,085	NOK 157.200	520,634.47	0.09
NO0003733800	Orkla	Shs	20,001	NOK 84.140	173,713.09	0.03
NO0010310956	Salmar	Shs	9,258	NOK 321.200	306,952.41	0.05
Russia					198,858.71	0.03
GB00B71NGK86	Evraz	Shs	40,653	GBP 4.288	198,858.71	0.03
Singapore					1,600,726.15	0.28
SG1L01001701	DBS Group Holdings	Shs	53,100	SGD 27.500	904,116.52	0.16
SG1V61937297	Singapore Airlines	Shs	24,700	SGD 10.840	165,776.68	0.03
SG0531000230	Venture	Shs	30,500	SGD 28.110	530,832.95	0.09
Spain					3,962,212.53	0.69
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	14,656	EUR 32.000	468,992.00	0.08
ES0105046009	Aena	Shs	4,604	EUR 165.250	760,811.00	0.13
ES0113860A34	Banco de Sabadell	Shs	52,953	EUR 1.692	89,596.48	0.02
ES0113679137	Bankinter	Shs	42,229	EUR 8.482	358,186.38	0.06
ES0144580Y14	Iberdrola	Shs	101,581	EUR 6.028	612,330.27	0.11
ES0173516115	Repsol	Shs	115,810	EUR 14.440	1,672,296.40	0.29
Sweden					2,086,259.48	0.37
SE0000869646	Boliden	Shs	25,362	SEK 290.800	716,930.86	0.13
SE0000379190	Castellum	Shs	9,649	SEK 135.900	127,467.99	0.02
SE0000106205	Peab	Shs	13,210	SEK 74.700	95,923.01	0.02
SE0003366871	SAS	Shs	63,087	SEK 19.810	121,485.30	0.02
SE0000112724	Svenska Cellulosa -B-	Shs	59,114	SEK 88.020	505,790.99	0.09
SE0000242455	Swedbank -A-	Shs	28,487	SEK 187.300	518,661.33	0.09
Switzerland					7,743,037.52	1.35
CH0198251305	Coca-Cola	Shs	15,933	GBP 26.230	476,752.63	0.08
CH0001752309	Georg Fischer	Shs	203	CHF 1,279.000	220,356.65	0.04
JE00B4T3BW64	Glencore	Shs	69,567	GBP 3.582	284,266.77	0.05
CH0025751329	Logitech International	Shs	18,323	CHF 34.800	541,172.10	0.09
CH0013841017	Lonza Group	Shs	5,620	CHF 224.600	1,071,286.53	0.19
CH0038863350	Nestlé	Shs	3,006	CHF 75.260	192,005.10	0.03
CH0024608827	Partners Group Holding	Shs	653	CHF 707.500	392,102.13	0.07
CH0014852781	Swiss Life Holding	Shs	4,225	CHF 342.000	1,226,344.24	0.21
CH0126881561	Swiss Re	Shs	17,673	CHF 97.840	1,467,527.67	0.26
CH0102993182	TE Connectivity	Shs	23,905	USD 96.340	1,871,223.70	0.33

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
The Netherlands					3,977,987.97	0.70
NL0011872643	ASR Nederland	Shs	7,163	EUR 34.900	249,988.70	0.04
NL0011821202	ING Groep	Shs	32,084	EUR 13.736	440,705.82	0.08
NL0010773842	NN Group	Shs	18,944	EUR 36.390	689,372.16	0.12
NL0011821392	Philips Lighting	Shs	26,786	EUR 29.990	803,312.14	0.14
GB00B03MLX29	Royal Dutch Shell -A-	Shs	59,529	EUR 25.780	1,534,657.62	0.27
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,311	GBP 22.870	164,649.95	0.03
NL0012294466	Volkerwessels	Shs	4,289	EUR 22.220	95,301.58	0.02
United Kingdom					11,362,871.53	1.97
GB00B1YW4409	3i Group	Shs	36,078	GBP 8.670	356,827.90	0.06
GB00B1XZS820	Anglo American	Shs	10,729	GBP 16.544	202,486.94	0.04
GB0000811801	Barratt Developments	Shs	78,805	GBP 5.326	478,797.84	0.08
GB0000904986	Bellway	Shs	11,455	GBP 30.540	399,081.30	0.07
GB00B02L3W35	Berkeley Group Holdings	Shs	13,021	GBP 38.110	566,083.55	0.10
GB0007980591	BP	Shs	194,620	GBP 4.759	1,056,575.23	0.18
GB0002875804	British American Tobacco	Shs	16,226	GBP 41.005	759,006.58	0.13
GB00B0N8QD54	Britvic	Shs	10,031	GBP 6.820	78,041.54	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	19,308	EUR 16.502	318,620.62	0.06
GB0005405286	HSBC Holdings	Shs	28,236	GBP 6.716	216,327.20	0.04
GB00B0MJ6DW54	Informa	Shs	25,552	GBP 7.218	210,396.75	0.04
ES0177542018	International Consolidated Airlines Group	Shs	69,513	GBP 6.114	484,829.14	0.08
GB00B019KW72	J Sainsbury	Shs	110,449	GBP 2.385	300,502.04	0.05
GB0005603997	Legal & General Group	Shs	281,437	GBP 2.617	840,199.01	0.15
VGG6564A1057	Nomad Foods	Shs	39,574	USD 15.780	507,396.27	0.09
GB0006825383	Persimmon	Shs	16,177	GBP 25.460	469,843.95	0.08
GB0007282386	Redrow	Shs	20,111	GBP 6.025	138,225.44	0.02
GB00BDVZY77	Royal Mail	Shs	42,762	GBP 5.394	263,127.48	0.05
GB0007197378	RPC Group	Shs	19,774	GBP 7.968	179,738.49	0.03
GB0009223206	Smith & Nephew	Shs	65,966	GBP 13.398	1,008,187.18	0.18
GB0007908733	SSE	Shs	43,885	GBP 13.000	650,813.73	0.11
GB0008754136	Tate & Lyle	Shs	31,911	GBP 5.374	195,629.94	0.03
GB0008782301	Taylor Wimpey	Shs	222,669	GBP 1.859	472,211.32	0.08
GB00B10RZP78	Unilever	Shs	19,102	GBP 39.265	855,621.51	0.15
GB0006043169	Wm Morrison Supermarkets	Shs	145,403	GBP 2.136	354,300.58	0.06
USA					155,025,034.84	27.13
US0028241000	Abbott Laboratories	Shs	8,140	USD 59.230	391,738.68	0.07
US00287Y1091	AbbVie	Shs	14,489	USD 94.270	1,109,793.66	0.19
US00507V1098	Activision Blizzard	Shs	14,655	USD 65.970	785,529.73	0.14
US00817Y1082	Aetna	Shs	3,305	USD 169.430	454,979.78	0.08
US0010551028	Aflac	Shs	23,832	USD 43.550	843,293.92	0.15
US00846U1016	Agilent Technologies	Shs	26,034	USD 66.400	1,404,556.77	0.25
US00912X3026	Air Lease	Shs	17,637	USD 42.020	602,158.86	0.11
US02005N1000	Ally Financial	Shs	26,149	USD 26.590	564,941.84	0.10
US02079K3059	Alphabet -A-	Shs	2,010	USD 1,005.180	1,641,610.85	0.29
US02079K1079	Alphabet -C-	Shs	2,124	USD 1,004.560	1,733,647.16	0.30
US02209S1033	Altria Group	Shs	21,046	USD 62.450	1,067,904.28	0.19
US0231351067	Amazon.com	Shs	2,858	USD 1,431.420	3,323,989.35	0.58
GB0022569080	Amdocs	Shs	10,147	USD 66.190	545,708.05	0.10
US0236081024	Ameren	Shs	9,397	USD 55.940	427,112.23	0.07
US0255371017	American Electric Power	Shs	12,897	USD 68.660	719,486.78	0.13
US0258161092	American Express	Shs	27,342	USD 92.210	2,048,512.50	0.36
US0259321042	American Financial Group	Shs	9,377	USD 112.190	854,768.25	0.15
US03073E1055	AmerisourceBergen	Shs	10,390	USD 85.110	718,499.48	0.13
US0311001004	AMETEK	Shs	9,227	USD 74.950	561,904.46	0.10
US0311621009	Amgen	Shs	6,238	USD 170.460	863,969.03	0.15
US0367521038	Anthem	Shs	4,481	USD 221.480	806,380.05	0.14
US0378331005	Apple	Shs	51,369	USD 166.480	6,948,538.96	1.21
US0382221051	Applied Materials	Shs	32,451	USD 54.060	1,425,392.42	0.25
US0427351004	Arrow Electronics	Shs	8,759	USD 75.730	538,955.37	0.09
US00206R1023	AT&T	Shs	87,941	USD 35.560	2,540,876.00	0.44
BMG0684D1074	Athene Holding -A-	Shs	20,709	USD 47.550	800,092.07	0.14
US05351W1036	Avangrid	Shs	13,021	USD 50.750	536,921.39	0.09
US0536111091	Avery Dennison	Shs	11,162	USD 104.050	943,657.55	0.16
US0605051046	Bank of America	Shs	100,059	USD 29.390	2,389,384.61	0.42
US0640581007	Bank of New York Mellon	Shs	25,661	USD 50.610	1,055,213.24	0.18
US0718131099	Baxter International	Shs	30,413	USD 63.850	1,577,794.66	0.28

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US0758871091	Becton Dickinson	Shs	5,185	USD 212.430	894,942.08	0.16
US0846801076	Berkshire Hills Bancorp	Shs	5,690	USD 38.150	176,375.04	0.03
US0865161014	Best Buy	Shs	19,339	USD 68.560	1,077,296.23	0.19
US05541T1016	BGC Partners -A-	Shs	45,032	USD 13.330	487,732.51	0.09
US0893021032	Big Lots	Shs	8,283	USD 42.410	285,421.22	0.05
US09062X1037	Biogen	Shs	2,296	USD 271.820	507,088.32	0.09
US0952291005	Blucora	Shs	11,687	USD 24.100	228,849.73	0.04
US0970231058	Boeing	Shs	5,228	USD 320.020	1,359,386.70	0.24
US1011371077	Boston Scientific	Shs	13,123	USD 26.680	284,478.38	0.05
US1101221083	Bristol-Myers Squibb	Shs	15,407	USD 62.570	783,275.52	0.14
US11133T1034	Broadridge Financial Solutions	Shs	8,972	USD 107.140	781,036.31	0.14
US12477X1063	CAI International	Shs	9,247	USD 20.850	156,652.47	0.03
US14040H1059	Capital One Financial	Shs	7,669	USD 94.270	587,411.66	0.10
US14149Y1082	Cardinal Health	Shs	12,334	USD 62.560	626,947.25	0.11
GB0031215220	Carnival	Shs	11,544	GBP 45.530	599,585.63	0.10
US1248051021	CBIZ	Shs	7,580	USD 18.250	112,398.99	0.02
US12514G1085	CDW	Shs	16,152	USD 69.930	917,741.04	0.16
US15189T1079	CenterPoint Energy	Shs	61,566	USD 26.950	1,348,124.58	0.24
US1598641074	Charles River Laboratories International	Shs	2,438	USD 106.180	210,332.67	0.04
US1667641005	Chevron	Shs	18,450	USD 112.100	1,680,475.95	0.29
US1727551004	Cirrus Logic	Shs	10,044	USD 39.330	320,967.43	0.06
US17275R1023	Cisco Systems	Shs	95,443	USD 41.660	3,230,677.94	0.56
US1729674242	Citigroup	Shs	9,201	USD 68.260	510,307.13	0.09
US1261171003	CNA Financial	Shs	5,485	USD 49.830	222,074.06	0.04
US12621E1038	CNO Financial Group	Shs	24,557	USD 21.860	436,169.99	0.08
US1924791031	Coherent	Shs	1,743	USD 180.060	255,002.80	0.04
US20030N1019	Comcast -A-	Shs	90,168	USD 33.280	2,438,181.73	0.43
US2091151041	Consolidated Edison	Shs	12,123	USD 77.560	763,973.38	0.13
US21036P1084	Constellation Brands -A-	Shs	8,601	USD 220.490	1,540,877.68	0.27
US21676P1030	Cooper-Standard Holding	Shs	3,021	USD 121.120	297,301.37	0.05
US1266501006	CVS Health	Shs	24,008	USD 62.710	1,223,272.19	0.21
US2358511028	Danaher	Shs	5,951	USD 96.520	466,699.76	0.08
US2480191012	Deluxe	Shs	3,547	USD 73.680	212,344.55	0.04
US2575592033	Domtar	Shs	7,450	USD 42.360	256,414.48	0.04
US26078J1007	DowDuPont	Shs	44,361	USD 62.410	2,249,499.12	0.40
US23331A1097	DR Horton	Shs	16,579	USD 43.280	583,009.86	0.10
US2333261079	DST Systems	Shs	8,443	USD 83.260	571,167.53	0.10
US2333311072	DTE Energy	Shs	11,836	USD 104.000	1,000,158.00	0.17
US26441C2044	Duke Energy	Shs	11,884	USD 77.420	747,560.13	0.13
US23355L1061	DXC Technology	Shs	13,666	USD 100.600	1,117,042.55	0.20
US5324571083	Eli Lilly	Shs	10,166	USD 77.010	636,103.15	0.11
US29364G1031	Entergy	Shs	12,726	USD 79.000	816,863.19	0.14
US2987361092	Euronet Worldwide	Shs	7,139	USD 76.950	446,350.81	0.08
US30219G1085	Express Scripts Holding	Shs	5,844	USD 69.730	331,100.77	0.06
US30231G1022	Exxon Mobil	Shs	32,899	USD 72.810	1,946,274.29	0.34
US30303M1027	Facebook -A-	Shs	18,696	USD 153.030	2,324,639.41	0.41
US31847R1023	First American Financial	Shs	15,920	USD 58.110	751,664.88	0.13
US37045V1008	General Motors	Shs	45,128	USD 35.470	1,300,581.56	0.23
US37940X1028	Global Payments	Shs	6,381	USD 110.080	570,725.77	0.10
US3893751061	Gray Television	Shs	20,642	USD 12.800	214,680.23	0.04
US4108671052	Hanover Insurance Group	Shs	4,409	USD 117.980	422,647.99	0.07
US4228062083	Heico -A-	Shs	3,652	USD 70.750	209,936.30	0.04
US4314751029	Hill-Rom Holdings	Shs	8,878	USD 85.900	619,638.83	0.11
US4370761029	Home Depot	Shs	11,079	USD 174.760	1,573,160.08	0.28
US4385161066	Honeywell International	Shs	10,629	USD 143.260	1,237,222.11	0.22
US40434L1052	HP	Shs	64,631	USD 21.690	1,139,018.42	0.20
US4448591028	Humana	Shs	1,314	USD 267.550	285,647.64	0.05
US4510551074	Iconix Brand Group	Shs	10,791	USD 1.120	9,819.97	0.00
US4571871023	Ingredion	Shs	7,962	USD 127.150	822,562.40	0.14
US45778Q1076	Insperty	Shs	8,775	USD 68.150	485,895.98	0.08
US4581401001	Intel	Shs	83,166	USD 49.600	3,351,643.42	0.59
GB00BVG7F061	International Game Technology	Shs	15,916	USD 26.480	342,438.22	0.06
US48123V1026	j2 Global	Shs	7,494	USD 77.320	470,799.35	0.08
US4663131039	Jabil	Shs	22,234	USD 28.240	510,167.29	0.09
US8326964058	JM Smucker	Shs	4,041	USD 123.300	404,838.91	0.07
US4781601046	Johnson & Johnson	Shs	36,828	USD 127.450	3,813,715.51	0.67

Investment Portfolio as at 31/03/2018

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US46625H1005	JPMorgan Chase	Shs	48,410	USD 108.000	4,248,045.47	0.74
US50540R4092	Laboratory Corp of America Holdings	Shs	2,324	USD 161.530	305,013.90	0.05
US5128071082	Lam Research	Shs	12,241	USD 196.210	1,951,499.09	0.34
US5218652049	Lear	Shs	11,051	USD 180.660	1,622,160.80	0.28
NL0009434992	LyondellBasell Industries -A-	Shs	12,789	USD 103.150	1,071,855.25	0.19
US5747951003	Masimo	Shs	6,096	USD 85.830	425,122.79	0.07
US58155Q1031	McKesson	Shs	5,827	USD 140.660	665,956.63	0.12
US58933Y1055	Merck	Shs	52,987	USD 55.090	2,371,769.18	0.41
US5951121038	Micron Technology	Shs	27,447	USD 51.490	1,148,280.77	0.20
US5949181045	Microsoft	Shs	75,801	USD 89.390	5,505,467.34	0.96
US55306N1046	MKS Instruments	Shs	10,296	USD 111.350	931,513.33	0.16
US6092071058	Mondelez International -A-	Shs	18,765	USD 40.590	618,867.87	0.11
US6365181022	National Instruments	Shs	19,002	USD 49.250	760,389.07	0.13
US6668071029	Northrop Grumman	Shs	8,070	USD 344.710	2,260,256.54	0.40
US6802231042	Old Republic International	Shs	22,947	USD 21.410	399,183.79	0.07
US6907421019	Owens Corning	Shs	17,402	USD 81.600	1,153,771.06	0.20
US6951561090	Packaging Corp Of America	Shs	3,800	USD 111.180	343,273.74	0.06
US7033431039	Patrick Industries	Shs	4,135	USD 61.700	207,296.04	0.04
US70788V1026	Penn Virginia	Shs	4,286	USD 34.760	121,049.29	0.02
US7163821066	PetMed Express	Shs	14,417	USD 42.390	496,556.46	0.09
US7170811035	Pfizer	Shs	52,593	USD 35.300	1,508,457.12	0.26
US69331C1080	PG&E	Shs	18,218	USD 43.240	640,054.13	0.11
US7181721090	Philip Morris International	Shs	2,059	USD 99.790	166,945.10	0.03
US72348P1049	Pinnacle Foods	Shs	20,666	USD 53.790	903,209.06	0.16
US7234841010	Pinnacle West Capital	Shs	2,243	USD 79.470	144,831.43	0.03
US69351T1060	PPL	Shs	11,184	USD 28.170	255,984.89	0.04
US7427181091	Procter & Gamble	Shs	15,980	USD 78.840	1,023,655.23	0.18
US7443201022	Prudential Financial	Shs	10,203	USD 102.900	853,048.22	0.15
US7445731067	Public Service Enterprise Group	Shs	26,979	USD 49.360	1,082,010.11	0.19
US7458671010	PulteGroup	Shs	17,713	USD 29.080	418,520.60	0.07
US74834L1008	Quest Diagnostics	Shs	16,331	USD 99.510	1,320,413.10	0.23
US75972A3014	Renewable Energy Group	Shs	12,063	USD 12.600	123,496.94	0.02
US7607591002	Republic Services	Shs	20,573	USD 65.850	1,100,737.40	0.19
US8175651046	Service Corp International	Shs	27,230	USD 37.570	831,226.07	0.15
US8270481091	Silgan Holdings	Shs	11,195	USD 27.600	251,051.89	0.04
US8308791024	SkyWest	Shs	7,234	USD 53.950	317,102.94	0.06
US8330341012	Snap-on	Shs	2,555	USD 147.220	305,624.41	0.05
US8485741099	Spirit AeroSystems Holdings -A-	Shs	3,867	USD 82.570	259,433.93	0.05
US7846711007	SS&C Technologies Holdings	Shs	17,448	USD 51.540	730,668.50	0.13
US8545021011	Stanley Black & Decker	Shs	7,187	USD 150.840	880,834.85	0.15
US8679141031	SunTrust Banks	Shs	18,680	USD 66.560	1,010,230.56	0.18
US8835561023	Thermo Fisher Scientific	Shs	13,931	USD 205.920	2,330,832.90	0.41
US8851601018	Thor Industries	Shs	9,819	USD 112.390	896,654.74	0.16
US8919061098	Total System Services	Shs	20,419	USD 84.850	1,407,721.14	0.25
US89417E1091	Travelers Companies	Shs	8,324	USD 138.790	938,686.49	0.16
LU1057788488	Trinseo	Shs	9,311	USD 73.400	555,293.65	0.10
US9024941034	Tyson Foods -A-	Shs	24,532	USD 72.930	1,453,682.25	0.25
US91324P1021	UnitedHealth Group	Shs	17,423	USD 218.500	3,093,176.46	0.54
US91879Q1094	Vail Resorts	Shs	1,812	USD 223.730	329,391.76	0.06
US91913Y1001	Valero Energy	Shs	21,866	USD 90.280	1,603,951.43	0.28
US92343V1044	Verizon Communications	Shs	59,786	USD 48.000	2,331,691.31	0.41
US9314271084	Walgreens Boots Alliance	Shs	15,804	USD 67.590	867,920.18	0.15
US9311421039	Walmart	Shs	13,478	USD 87.770	961,173.68	0.17
US94106L1098	Waste Management	Shs	6,755	USD 83.180	456,535.54	0.08
US9497461015	Wells Fargo	Shs	5,971	USD 51.480	249,756.00	0.04
Bonds					200,770,651.61	35.06
Austria					2,344,488.13	0.40
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	300.0	% 141.714	425,143.05	0.07
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	150.0	% 172.800	259,199.84	0.05
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	450.0	% 119.890	539,506.08	0.09
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	% 109.021	327,061.74	0.06
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	600.0	% 99.064	594,386.16	0.10
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	200.0	% 99.596	199,191.26	0.03
Belgium					9,219,775.98	1.61
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	500.0	% 101.338	506,690.10	0.09

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	500.0	% 103.660	518,301.50	0.09
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	800.0	% 106.331	850,645.36	0.15
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	% 102.322	511,609.20	0.09
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	350.0	% 116.895	409,132.50	0.07
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	100.0	% 110.475	110,475.00	0.02
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 157.580	315,160.00	0.06
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	450.0	% 139.681	628,564.50	0.11
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	1,100.0	% 111.592	1,227,512.00	0.21
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	600.0	% 127.568	765,408.00	0.13
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,300.0	% 102.991	1,338,883.00	0.23
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	% 101.756	407,023.96	0.07
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	350.0	% 115.779	405,226.47	0.07
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	300.0	% 147.170	441,510.00	0.08
BE0002443183	2.8750 % Eandis System Operator EUR MTN 13/23	EUR	700.0	% 111.948	783,634.39	0.14
Czech Republic					696,964.14	0.12
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	600.0	% 116.161	696,964.14	0.12
Denmark					1,632,471.04	0.29
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	1,000.0	% 101.792	1,017,924.10	0.18
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	600.0	% 102.424	614,546.94	0.11
Finland					1,521,416.66	0.28
FI4000010848	3.3750 % Finland Government EUR Bonds 10/20	EUR	411.0	% 107.971	443,758.76	0.08
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	240.0	% 107.730	258,552.72	0.05
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	200.0	% 132.072	264,144.18	0.05
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	500.0	% 110.992	554,961.00	0.10
France					48,739,567.25	8.55
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	100.0	% 104.896	104,896.01	0.02
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	700.0	% 104.664	732,649.75	0.13
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	500.0	% 112.708	563,537.70	0.10
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	400.0	% 101.259	405,036.80	0.07
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	400.0	% 103.170	412,680.32	0.07
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	% 112.870	1,128,696.90	0.20
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 109.036	218,072.24	0.04
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	% 95.867	479,337.35	0.08
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,000.0	% 105.889	1,058,886.10	0.19
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	1,000.0	% 112.191	1,121,911.30	0.20
XS1369250755	1.6250 % BNP Paribas EUR MTN 16/26	EUR	1,000.0	% 104.461	1,044,612.40	0.18
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	500.0	% 101.271	506,355.50	0.09
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,000.0	% 105.908	1,059,076.50	0.19
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	600.0	% 114.194	685,165.32	0.12
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	900.0	% 101.274	911,463.30	0.16
FR0011565985	2.1250 % BPCE EUR Notes 13/20	EUR	900.0	% 105.937	953,432.73	0.17
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Bonds 15/23 S.6	EUR	600.0	% 99.909	599,456.22	0.10
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	500.0	% 104.710	523,548.10	0.09
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	% 98.454	98,454.11	0.02
XS0529414319	3.8750 % Carrefour EUR MTN 10/21	EUR	700.0	% 110.824	775,765.34	0.14
FR0011215508	5.2440 % Casino Guichard Perrachon EUR MTN 12/20	EUR	500.0	% 107.913	539,563.60	0.09
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	% 102.444	921,999.78	0.16
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	% 101.688	813,507.76	0.14
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	1,000.0	% 115.740	1,157,398.90	0.20
FR0013141074	1.2500 % Crédit Agricole Home Loan EUR MTN 16/31	EUR	800.0	% 101.781	814,248.48	0.14
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,000.0	% 124.670	1,246,699.00	0.22
FR0011182542	4.1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	% 121.749	608,746.00	0.11
FR0010961540	4.0000 % Electricité de France EUR MTN 10/25	EUR	800.0	% 120.399	963,193.60	0.17
FR0012602753	0.5000 % Engie EUR MTN 15/22	EUR	700.0	% 100.838	705,865.51	0.12
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	750.0	% 156.798	1,175,984.93	0.21
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,200.0	% 165.977	1,991,723.88	0.35

Investment Portfolio as at 31/03/2018

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FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	850.0	% 162.915	1,384,777.42	0.24
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	3,350.0	% 124.599	4,174,066.17	0.73
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	300.0	% 112.517	337,551.00	0.06
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	3,300.0	% 108.893	3,593,468.67	0.63
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	650.0	% 139.628	907,581.94	0.16
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	600.0	% 109.870	659,219.94	0.12
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,350.0	% 118.734	3,977,588.67	0.70
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	300.0	% 97.650	292,949.13	0.05
FR0013219177	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2022	EUR	400.0	% 100.568	402,271.96	0.07
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	800.0	% 102.138	817,106.56	0.14
FR0012173706	1.0000 % LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	700.0	% 102.896	720,269.83	0.13
FR0000471930	8.1250 % Orange EUR MTN 03/33	EUR	800.0	% 183.012	1,464,099.04	0.26
XS0563306314	3.8750 % Orange EUR MTN 10/21	EUR	300.0	% 110.489	331,466.52	0.06
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	1,000.0	% 103.035	1,030,349.30	0.18
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	300.0	% 103.299	309,895.59	0.05
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	500.0	% 101.132	505,659.60	0.09
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	700.0	% 101.044	707,304.85	0.12
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	600.0	% 106.016	636,098.58	0.11
FR0012969020	0.8750 % Sanofi EUR MTN 15/21	EUR	700.0	% 102.460	717,221.05	0.13
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	500.0	% 105.624	528,120.65	0.09
XS0994990280	2.1250 % Total Capital International EUR MTN 13/21	EUR	400.0	% 107.110	428,440.60	0.07
XS1401196958	1.1250 % Unibail-Rodamco EUR MTN 16/27	EUR	500.0	% 98.419	492,094.75	0.09
Germany					23,003,322.51	4.02
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	1,000.0	% 111.336	1,113,361.80	0.19
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	700.0	% 159.337	1,115,358.93	0.19
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	750.0	% 159.663	1,197,472.50	0.21
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,350.0	% 132.032	1,782,431.87	0.31
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	900.0	% 108.106	972,954.00	0.17
DE0001141703	0.2500 % Bundesrepublik Deutschland EUR Bonds 14/19 S.170	EUR	1,550.0	% 101.394	1,571,607.00	0.27
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	600.0	% 105.815	634,890.00	0.11
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	600.0	% 133.670	802,020.00	0.14
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,000.0	% 101.858	1,018,579.90	0.18
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	1,200.0	% 155.617	1,867,404.00	0.33
DE0001141745	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 08.10.2021 S.174	EUR	500.0	% 101.298	506,490.00	0.09
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	500.0	% 101.289	506,447.15	0.09
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	600.0	% 100.889	605,332.38	0.11
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	1,000.0	% 102.162	1,021,622.00	0.18
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	800.0	% 101.557	812,452.16	0.14
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	700.0	% 101.131	707,914.41	0.12
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	500.0	% 107.800	538,998.35	0.09
DE000A0PM5F0	4.6250 % Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	1,200.0	% 121.908	1,462,890.36	0.26
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	500.0	% 99.005	495,027.45	0.09
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	300.0	% 101.062	303,185.19	0.05
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	700.0	% 103.899	727,291.04	0.13
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	200.0	% 106.921	213,842.22	0.04
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	% 104.514	313,543.26	0.05
DE000SK003C7	0.3750 % Sparkasse KölnBonn EUR MTN 15/22	EUR	1,500.0	% 101.322	1,519,833.45	0.27
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0	% 108.767	1,087,668.80	0.19
DE000A12UGG2	1.1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	100.0	% 104.704	104,704.29	0.02
Hungary					325,095.12	0.06
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	% 108.365	325,095.12	0.06
Ireland					2,751,714.51	0.47
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	300.0	% 101.558	304,673.07	0.05
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	400.0	% 133.791	535,164.00	0.09
IE00B4S3ID47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	600.0	% 119.018	714,108.00	0.12
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	100.0	% 118.573	118,573.00	0.02
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	350.0	% 115.272	403,452.00	0.07
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	150.0	% 107.663	161,494.49	0.03

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	500.0	% 102.850	514,249.95	0.09
Italy					33,442,248.52	5.85
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	200.0	% 102.467	204,933.66	0.04
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	1,000.0	% 118.478	1,184,775.90	0.21
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	1,200.0	% 101.652	1,219,821.96	0.21
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,500.0	% 135.495	2,032,422.60	0.36
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	512.0	% 111.970	573,287.58	0.10
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,564.0	% 122.840	1,921,219.95	0.34
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	2,500.0	% 120.185	3,004,623.50	0.53
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,800.0	% 127.073	3,558,033.64	0.63
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	700.0	% 135.925	951,476.05	0.17
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,350.0	% 106.990	1,444,370.27	0.25
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,500.0	% 108.392	1,625,878.50	0.28
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	5,800.0	% 101.896	5,909,968.00	1.03
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	300.0	% 101.927	305,780.49	0.05
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	3,200.0	% 104.016	3,328,498.88	0.58
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	500.0	% 93.776	468,882.40	0.08
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	650.0	% 109.138	709,393.82	0.12
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	550.0	% 98.309	540,701.81	0.09
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,900.0	% 104.277	1,981,254.26	0.35
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	250.0	% 111.560	278,899.33	0.05
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	% 117.381	352,142.55	0.06
XS1046272420	2.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	500.0	% 102.238	511,187.90	0.09
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	800.0	% 99.161	793,284.32	0.14
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	500.0	% 108.282	541,411.15	0.09
Luxembourg					16,495,249.09	2.87
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	300.0	% 101.144	303,432.60	0.05
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	700.0	% 105.112	735,786.10	0.13
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	800.0	% 135.619	1,084,955.68	0.19
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	600.0	% 127.171	763,026.78	0.13
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	2,800.0	% 110.814	3,102,805.44	0.55
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	% 120.205	1,262,155.13	0.22
EU000A1G0DF9	0.1250 % European Financial Stability Facility EUR MTN 15/19	EUR	500.0	% 100.913	504,563.25	0.09
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	2,650.0	% 102.069	2,704,834.86	0.47
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	2,800.0	% 98.244	2,750,823.88	0.48
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	800.0	% 102.232	817,856.64	0.14
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	600.0	% 99.093	594,557.22	0.10
XS0825829590	2.6250 % Holcim US Finance EUR MTN 12/20	EUR	500.0	% 105.967	529,832.85	0.09
XS0794392588	2.7500 % Michelin Luxembourg EUR MTN 12/19	EUR	900.0	% 103.531	931,779.90	0.16
XS0805500062	1.5000 % Nestle Finance International EUR MTN 12/19	EUR	300.0	% 102.281	306,842.28	0.05
XS1319652902	0.7500 % Nestle Finance International EUR MTN 15/23	EUR	100.0	% 101.996	101,996.48	0.02
Norway					1,130,693.40	0.19
XS0876758664	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/20	EUR	400.0	% 103.975	415,901.28	0.07
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	700.0	% 102.113	714,792.12	0.12
Portugal					4,185,369.50	0.73
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	% 127.290	254,580.00	0.04
PTOTECEOE0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	1,250.0	% 111.059	1,388,237.50	0.24
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	300.0	% 128.283	384,849.00	0.07
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	300.0	% 121.221	363,663.00	0.06
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,200.0	% 108.646	1,303,752.00	0.23
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	400.0	% 122.572	490,288.00	0.09
Spain					24,676,049.28	4.31
XS1322048619	1.6250 % Amadeus Capital Markets EUR MTN 15/21	EUR	400.0	% 104.944	419,777.68	0.07

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	500.0	103.292	516,459.90	0.09
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	300.0	124.590	373,770.69	0.07
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	600.0	112.770	676,621.38	0.12
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	100.902	1,009,021.30	0.18
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	300.0	103.278	309,832.74	0.05
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	800.0	101.328	810,625.92	0.14
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	1,050.0	154.201	1,619,110.50	0.28
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	400.0	137.876	551,504.00	0.10
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,550.0	108.983	2,779,066.50	0.49
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	2,072.0	128.060	2,653,403.20	0.46
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	2,400.0	117.500	2,820,000.00	0.49
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	2,250.0	122.715	2,761,087.50	0.48
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,300.0	161.327	2,097,251.00	0.37
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	2,400.0	114.092	2,738,208.00	0.48
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	200.0	119.820	239,640.00	0.04
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	600.0	105.740	634,440.00	0.11
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	50.0	125.500	62,750.12	0.01
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,050.0	102.895	1,080,397.40	0.19
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	500.0	104.616	523,081.45	0.09
Supranational					7,749,789.03	1.35
XS0290050524	4.1250 % European Investment Bank EUR MTN 07/24	EUR	1,500.0	123.444	1,851,655.50	0.32
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	2,200.0	130.388	2,868,526.98	0.50
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	1,700.0	135.674	2,306,457.83	0.40
XS0676294696	2.7500 % European Investment Bank EUR MTN 11/21	EUR	200.0	110.267	220,533.56	0.04
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	400.0	125.654	502,615.16	0.09
Sweden					624,031.98	0.11
XS0858089740	2.3750 % Volvo Treasury EUR MTN 12/19	EUR	600.0	104.005	624,031.98	0.11
Switzerland					409,443.44	0.07
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	400.0	102.361	409,443.44	0.07
The Netherlands					13,754,973.75	2.38
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	800.0	105.540	844,322.80	0.15
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	700.0	101.284	708,984.57	0.12
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	250.0	102.233	255,582.23	0.04
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	700.0	116.688	816,816.21	0.14
XS1057345651	2.6250 % EDP Finance EUR MTN 14/19	EUR	800.0	102.796	822,370.56	0.14
XS1551446880	1.3750 % Gas Natural Fenosa Finance EUR MTN 17/27	EUR	300.0	98.833	296,499.45	0.05
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	800.0	104.994	839,954.88	0.15
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	800.0	108.276	866,205.44	0.15
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	800.0	101.874	814,991.36	0.14
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	800.0	101.520	812,161.28	0.14
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	500.0	102.301	511,506.90	0.09
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	300.0	152.547	457,640.97	0.08
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	380.0	156.698	595,452.36	0.10
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	300.0	110.576	331,728.00	0.06
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	300.0	122.539	367,616.97	0.06
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	200.0	139.171	278,341.98	0.05
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,005.0	147.399	1,481,359.85	0.26
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	105.485	1,054,850.20	0.18
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	700.0	111.855	782,988.22	0.14
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	300.0	102.416	307,247.97	0.05
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	500.0	101.670	508,351.55	0.09
United Kingdom					8,067,988.28	1.40
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	400.0	101.135	404,538.84	0.07
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	200.0	106.701	213,401.46	0.04
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	900.0	103.447	931,023.72	0.16
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	700.0	101.048	707,338.87	0.12
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	700.0	106.161	743,125.39	0.13
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	800.0	110.192	881,533.12	0.15
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	1,000.0	101.957	1,019,571.50	0.18
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	300.0	105.102	315,305.70	0.06
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	1,200.0	101.226	1,214,706.60	0.21
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	400.0	102.132	408,529.68	0.07
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,200.0	102.409	1,228,913.40	0.21

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Participating Shares					119,599.80	0.02
United Kingdom						
US5948373049	Micro Focus International (ADR's)	Shs	10,410	USD 14.140	119,599.80	0.02
REITs (Real Estate Investment Trusts)					4,288,209.44	0.75
Australia						
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	101,610	AUD 4.030	255,308.58	0.04
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	134,311	AUD 2.410	201,814.58	0.04
France						
FR0000064578	Foncière Des Régions Real Estate Investment Trust	Shs	2,277	EUR 89.750	204,360.75	0.04
FR0000035081	ICADE Real Estate Investment Trust	Shs	1,984	EUR 78.800	156,339.20	0.03
FR0000121964	Klepierre Real Estate Investment Trust	Shs	13,927	EUR 32.790	456,666.33	0.08
USA						
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	160,071	USD 10.310	1,340,916.21	0.23
US2296631094	CubeSmart Real Estate Investment Trust	Shs	33,826	USD 28.400	780,547.44	0.14
US3646711088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	4,752	USD 33.670	130,001.95	0.02
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	56,345	USD 16.650	762,254.40	0.13
Investment Units					84,115,355.74	14.71
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	468	EUR 96,329.860	45,088,924.91	7.88
Germany						
DE000A0MU8J9	LBBW Rohstoffe 1 -I- EUR - (0.940%)	Shs	244,643	EUR 63.590	15,556,848.37	2.72
Ireland						
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	55,560	EUR 96.390	5,355,468.40	0.94
Luxembourg						
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	4,757	EUR 2,750.080	13,082,114.06	2.29
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%) (traded in Germany)	Shs	36,756	EUR 50.320	1,849,561.92	0.32
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%) (traded in Luxembourg)	Shs	63,244	EUR 50.320	3,182,438.08	0.56
Investments in securities and money-market instruments					556,218,804.63	97.25
Deposits at financial institutions					18,364,100.58	3.21
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	EUR			7,327,121.40	1.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			11,036,979.18	1.93
Investments in deposits at financial institutions					18,364,100.58	3.21
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-3,330,430.82	-0.59
Futures Transactions					-3,330,430.82	-0.59
Purchased Bond Futures					238,550.00	0.04
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	118	EUR 111.965	3,240.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	42	EUR 165.340	48,440.00	0.01
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	182	EUR 131.170	53,760.00	0.01
	Euro BTP Futures 06/18	Ctr	68	EUR 138.300	70,020.00	0.01
	Euro BTP Futures 06/18	Ctr	135	EUR 112.730	18,950.00	0.00
	Euro OAT Futures 06/18	Ctr	61	EUR 154.350	44,140.00	0.01
Purchased Index Futures					-3,568,980.82	-0.63
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	830	EUR 3,259.000	-518,330.00	-0.09
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	173	EUR 2,900.000	-58,640.00	-0.01
	MSCI Emerging Markets Index Futures 06/18	Ctr	1,700	USD 1,163.200	-2,071,595.33	-0.36
	NIKKEI 225 (SGX) Index Futures 06/18	Ctr	27	JPY 21,210.000	6,170.41	0.00
	S&P 500 E-mini Index Futures 06/18	Ctr	130	USD 2,607.600	-872,740.53	-0.15
	S&P/TSX 60 Index Futures 06/18	Ctr	11	CAD 895.200	-37,812.84	-0.01
	SPI 200 Index Futures 06/18	Ctr	9	AUD 5,736.000	-29,599.81	-0.01
	Topix Index Futures 06/18	Ctr	17	JPY 1,706.500	13,567.28	0.00
OTC-Dealt Derivatives					-49,011.92	-0.01

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Forward Foreign Exchange Transactions				-49,011.92	-0.01
Sold CHF / Bought EUR - 15 May 2018	CHF	-116,757.72		813.80	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-2,547,212.98		-49,172.93	-0.01
Sold EUR / Bought HUF - 15 May 2018	EUR	-3,006,201.31		-4,332.36	0.00
Sold EUR / Bought JPY - 15 May 2018	EUR	-228,271.38		3,411.47	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-11,078.33		8.22	0.00
Sold HUF / Bought EUR - 15 May 2018	HUF	-26,324,293.55		-91.59	0.00
Sold JPY / Bought EUR - 15 May 2018	JPY	-5,193,917.00		353.42	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-986.23		-1.95	0.00
Investments in derivatives				-3,379,442.74	-0.60
Net current assets/liabilities	EUR			789,192.49	0.14
Net assets of the Subfund	EUR			571,992,654.96	100.00

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

The Subfund in figures

	31/03/2018	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	110.75	110.91	103.60
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ8/ISIN: LU1250164131	1,048.59	1,047.85	973.74
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	123.47	123.89	116.21
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	106.06	107.32	102.38
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	113.92	113.97	106.24
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	117.41	117.78	110.38
- Class CT2 (EUR) (accumulating) WKN: A2A PIE/ISIN: LU1462192417	107.33	107.49	--
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	1,172.68	1,168.01	1,078.98
- Class P (EUR) (distributing) WKN: A2H 6KC/ISIN: LU1706852701	970.70	--	--
- Class PT (EUR) (accumulating) WKN: A14 VJ6/ISIN: LU1250163919	1,064.35	1,060.32	979.88
- Class P9 (EUR) (distributing) WKN: A2D JDD/ISIN: LU1537374792	1,026.01	1,029.78	--
- Class R (EUR) (distributing) WKN: A2D XTJ/ISIN: LU1685828466	99.18	--	--
- Class RT (EUR) (accumulating) WKN: A2D VWB/ISIN: LU1652854685	101.91	101.61	--
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	1,249.12	1,257.37	1,176.06
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	25,514.49	25,482.60	23,557.79
- Class I (H2-JPY) (distributing) WKN: A14 NKH/ISIN: LU1188015801	212,467.94	212,868.78	198,078.48
- Class I (H2-USD) (distributing) WKN: A2A C08/ISIN: LU1341362785	1,142.72	1,135.64	1,043.30
- Class PT (USD) (accumulating) WKN: A14 VJ7/ISIN: LU1250164057	1,175.28	1,121.89	983.39
Shares in circulation	4,547,706	3,979,848	3,514,481
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	25,188	10,953	108
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ8/ISIN: LU1250164131	31	30	11
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	2,937,119	2,724,433	2,574,184
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	25,500	14,525	675
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	316,854	228,251	186,124
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	841,554	705,962	722,052
- Class CT2 (EUR) (accumulating) WKN: A2A PIE/ISIN: LU1462192417	339,604	185,375	--
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	23,651	12,297	3,762
- Class P (EUR) (distributing) WKN: A2H 6KC/ISIN: LU1706852701	1	--	--
- Class PT (EUR) (accumulating) WKN: A14 VJ6/ISIN: LU1250163919	174	156	156
- Class P9 (EUR) (distributing) WKN: A2D JDD/ISIN: LU1537374792	487	78,143	--
- Class R (EUR) (distributing) WKN: A2D XTJ/ISIN: LU1685828466	513	--	--
- Class RT (EUR) (accumulating) WKN: A2D VWB/ISIN: LU1652854685	160	10	--
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	1,043	1,207	1,970
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	35,692	18,312	16,135
- Class I (H2-JPY) (distributing) WKN: A14 NKH/ISIN: LU1188015801	120	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
Subfund assets in millions of EUR	572.0	567.6	422.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	27.13
Bonds France	8.55
Investment Units France	7.88
Bonds Italy	5.85
Bonds Spain	4.31
Bonds Germany	4.02
Equities Japan	4.01
Investment Units Luxembourg	3.17
Investment Units Germany	2.72
Investment Units Ireland	0.94
Participating Shares United Kingdom	0.02
Equities other countries	15.57
Bonds other countries	12.33
REITs other countries	0.75
Other net assets	2.75
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	2,151,258.11	657,088.91
- 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	52,513.96	3,484.50
- negative interest rate	-59,950.04	-19,646.27
Dividend income	2,383,676.65	2,263,460.20
Income from		
- investment funds	1,529,744.91	25,930.54
- contracts for difference	0.00	0.00
Other income	11,357.42	8,429.01
Total income	6,068,601.01	2,938,746.89
Interest paid on		
- bank liabilities	-10,960.46	-4,143.19
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-131,117.61	-111,244.50
Performance fee	0.00	0.00
All-in-fee	-4,725,239.89	-3,872,301.71
Other expenses	0.00	0.00
Total expenses	-4,867,317.96	-3,987,689.40
Equalisation on net income/loss	-234,087.60	-57,942.28
Net income/loss	967,195.45	-1,106,884.79
Realised gain/loss on		
- financial futures transactions	11,482,147.59	5,114,386.29
- foreign exchange	-15,153,918.56	469,921.99
- forward foreign exchange transactions	-50,285.36	-951,122.09
- options transactions	0.00	0.00
- securities transactions	22,608,242.48	-1,128,434.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	263,387.78	-6,788.39
Net realised gain/loss	20,116,769.38	2,391,078.82
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-2,748,438.18	2,661,926.80
- foreign exchange	73,561.46	50,823.16
- forward foreign exchange transactions	-1,140.56	466,283.35
- options transactions	0.00	0.00
- securities transactions	-15,674,646.00	24,627,701.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,766,106.10	30,197,813.74

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 555,223,738.33)	556,218,804.63	542,717,388.93
Time deposits	0.00	0.00
Cash at banks	18,364,100.58	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	2,082,297.00	1,689,589.34
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	631,076.57	580,672.26
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	517,662.08	343,599.41
- securities transactions	0.00	435,344.78
Other receivables	11,357.42	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	258,287.69	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	4,586.91	930.22
Total Assets	578,088,172.88	575,204,754.96
Liabilities to banks	-1,488,315.35	-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	-127,894.06	-226,292.27
- securities transactions	0.00	-4,417,254.45
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-836,991.17	-760,652.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-3,588,718.51	-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	-53,598.83	-48,801.58
Total Liabilities	-6,095,517.92	-7,632,941.13
Net assets of the Subfund	571,992,654.96	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 31/03 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	133,764,784.14	137,861,923.00
Redemptions	-129,341,699.94	-40,382,146.26
Distribution	-1,739,048.99	-2,198,680.37
Equalization	-29,300.18	64,730.67
Result of operations	1,766,106.10	30,197,813.74
Net assets of the Subfund at the end of the reporting period	571,992,654.96	548,288,599.86

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	3,979,848	3,514,481
- issued	960,984	1,235,168
- redeemed	-393,126	-769,801
- at the end of the reporting period	4,547,706	3,979,848

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					292,587,043.15	87.07
Equities					243,742,178.42	72.59
Australia					2,080,674.31	0.62
AU000000BSL0	BlueScope Steel	Shs	43,440	AUD 15.090	408,698.43	0.12
AU000000CIM7	CIMIC Group	Shs	5,968	AUD 44.470	165,470.22	0.05
AU000000FMG4	Fortescue Metals Group	Shs	196,650	AUD 4.330	530,891.49	0.16
AU000000MTS0	Metcash	Shs	86,677	AUD 3.130	169,150.05	0.05
AU000000RRL8	Regis Resources	Shs	37,496	AUD 4.530	105,902.71	0.03
AU000000TWE9	Treasury Wine Estates	Shs	37,458	AUD 16.860	393,754.99	0.12
AU000000WHC8	Whitehaven Coal	Shs	110,581	AUD 4.450	306,806.42	0.09
Austria					619,386.38	0.19
AT0000743059	OMV	Shs	5,840	EUR 47.350	276,524.00	0.08
AT0000606306	Raiffeisen Bank International	Shs	4,842	EUR 31.590	152,958.78	0.05
AT0000937503	Voestalpine	Shs	4,437	EUR 42.800	189,903.60	0.06
Belgium					345,506.40	0.10
BE0003470755	Solvay	Shs	3,063	EUR 112.800	345,506.40	0.10
Bermuda					1,763,652.73	0.52
BMG3223R1088	Everest Re Group	Shs	6,722	USD 258.330	1,410,924.16	0.42
BMG9078F1077	Triton International	Shs	14,701	USD 29.530	352,728.57	0.10
Canada					10,944,726.43	3.27
CA0636711016	Bank of Montreal	Shs	15,191	CAD 96.580	923,016.52	0.27
CA053487604	BCE	Shs	14,879	CAD 55.310	517,741.90	0.15
CA1360691010	Canadian Imperial Bank of Commerce	Shs	17,421	CAD 112.910	1,237,489.14	0.38
CA1366812024	Canadian Tire -A-	Shs	5,354	CAD 166.730	561,601.20	0.17
CA1367178326	Canadian Utilities -A-	Shs	7,277	CAD 34.760	159,135.86	0.05
CA39945C1095	CGI Group -A-	Shs	8,348	CAD 73.300	384,965.95	0.11
CA19239C1068	Cogeco Communications	Shs	2,489	CAD 70.110	109,784.44	0.03
CA2927661025	Enerplus	Shs	16,616	CAD 14.270	149,171.67	0.04
CA3495531079	Fortis	Shs	13,737	CAD 43.540	376,284.41	0.11
CA53278L1076	Linamar	Shs	3,282	CAD 67.970	140,343.32	0.04
CA5592224011	Magna International	Shs	13,718	CAD 70.290	606,624.92	0.18
CA56501R1064	Manulife Financial	Shs	53,931	CAD 23.650	802,426.99	0.24
CA59162N1096	Metro	Shs	6,089	CAD 40.660	155,757.60	0.05
CA6837151068	Open Text	Shs	5,868	CAD 44.020	162,508.49	0.05
CA7481932084	Quebecor -B-	Shs	12,162	CAD 24.450	187,076.73	0.06
CA7751092007	Rogers Communications -B-	Shs	16,413	CAD 57.210	590,739.25	0.18
CA7800871021	Royal Bank of Canada	Shs	28,279	CAD 98.690	1,755,792.16	0.53
CA8787422044	Teck Resources -B-	Shs	30,116	CAD 31.750	601,557.20	0.18
CA8911605092	Toronto-Dominion Bank	Shs	33,412	CAD 72.440	1,522,708.68	0.45
China					230,296.01	0.07
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	307,400	SGD 1.210	230,296.01	0.07
Denmark					1,421,051.63	0.42
DK0010274414	Danske Bank	Shs	36,704	DKK 225.400	1,110,062.98	0.33
DK0010272632	GN Store Nord	Shs	10,861	DKK 213.400	310,988.65	0.09
Finland					1,733,954.54	0.51
FI0009007884	Elisa	Shs	6,204	EUR 36.490	226,383.96	0.07
FI0009002422	Outokumpu	Shs	44,738	EUR 5.502	246,148.48	0.07
FI0009005961	Stora Enso -R-	Shs	40,763	EUR 14.900	607,368.70	0.18
FI0009005987	UPM-Kymmene	Shs	22,022	EUR 29.700	654,053.40	0.19
France					15,728,798.36	4.68
FR0000031122	Air France	Shs	30,321	EUR 9.080	275,314.68	0.08
FR0010313833	Arkema	Shs	2,903	EUR 105.700	306,847.10	0.09
FR0000051732	Atos	Shs	5,838	EUR 109.150	637,217.70	0.19
FR0000120628	AXA	Shs	77,408	EUR 21.610	1,672,786.88	0.50
FR0013280286	bioMérieux	Shs	3,282	EUR 66.900	219,565.80	0.07
FR0000131104	BNP Paribas	Shs	14,563	EUR 60.660	883,391.58	0.27
FR0000125338	Capgemini	Shs	9,101	EUR 101.050	919,656.05	0.27
FR0000121261	Cie Generale des Etablissements Michelin	Shs	7,723	EUR 118.350	914,017.05	0.27
FR0000120222	CNP Assurances	Shs	7,794	EUR 20.700	161,335.80	0.05
FR0000045072	Crédit Agricole	Shs	47,462	EUR 13.355	633,855.01	0.19
FR0000130452	Eiffage	Shs	6,900	EUR 93.100	642,390.00	0.19
FR0012435121	Elis	Shs	6,931	EUR 20.200	140,006.20	0.04
FR0000121147	Faurecia	Shs	11,384	EUR 65.020	740,187.68	0.22
FR0010259150	Ipsen	Shs	2,228	EUR 125.750	280,171.00	0.08
FR0000133308	Orange	Shs	98,205	EUR 13.720	1,347,372.60	0.41

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0000121501	Peugeot	Shs	7,075	EUR	137,078.13	0.04
FR0000131906	Renault	Shs	10,152	EUR	987,485.04	0.29
FR0000120578	Sanofi	Shs	3,029	EUR	196,521.52	0.06
FR0010411983	SCOR	Shs	5,042	EUR	167,343.98	0.05
FR0000121329	Thales	Shs	4,493	EUR	444,537.42	0.13
FR0000120271	TOTAL	Shs	42,621	EUR	1,955,451.48	0.58
FR0013176526	Valeo	Shs	11,516	EUR	618,178.88	0.18
FR0000125486	Vinci	Shs	18,151	EUR	1,448,086.78	0.43
Georgia					111,831.18	0.03
GB00BYT18307	TBC Bank Group	Shs	5,299	GBP	111,831.18	0.03
Germany					7,482,962.86	2.24
DE0005501357	Axel Springer	Shs	3,481	EUR	234,445.35	0.07
DE0005190003	Bayerische Motoren Werke	Shs	8,126	EUR	709,968.62	0.21
DE0006062144	Covestro	Shs	6,864	EUR	545,825.28	0.16
DE0007100000	Daimler	Shs	20,120	EUR	1,357,496.40	0.41
DE0008232125	Deutsche Lufthansa	Shs	40,904	EUR	1,047,551.44	0.31
DE000A0HN5C6	Deutsche Wohnen	Shs	3,785	EUR	143,148.70	0.04
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,260	EUR	263,342.80	0.08
DE0005785802	Fresenius Medical Care	Shs	11,621	EUR	953,619.26	0.29
DE0006047004	HeidelbergCement	Shs	7,689	EUR	615,581.34	0.18
DE0006599905	Merck	Shs	5,904	EUR	459,213.12	0.14
DE0007030009	Rheinmetall	Shs	2,386	EUR	272,242.60	0.08
DE000WAF3001	Siltronic	Shs	648	EUR	90,007.20	0.03
DE0007297004	Südzucker	Shs	7,060	EUR	96,333.70	0.03
DE0008303504	TAG Immobilien	Shs	9,013	EUR	151,508.53	0.05
DE000A1ML7J1	Vonovia	Shs	13,476	EUR	542,678.52	0.16
Hong Kong					4,205,695.29	1.25
HK2388011192	BOC Hong Kong Holdings	Shs	152,500	HKD	603,055.80	0.18
KYG2177B1014	CK Asset Holdings	Shs	92,000	HKD	627,144.90	0.19
HK0002007356	CLP Holdings	Shs	57,000	HKD	471,461.16	0.14
BMG507361001	Jardine Matheson Holdings	Shs	5,900	USD	295,395.60	0.09
BMG507641022	Jardine Strategic Holdings	Shs	6,900	USD	214,947.06	0.06
BMG524401079	Kerry Properties	Shs	45,500	HKD	166,504.17	0.05
KYG525621408	Kingboard Chemical Holdings	Shs	29,500	HKD	109,480.17	0.03
KYG5257K1076	Kingboard Laminates Holdings	Shs	122,000	HKD	143,723.04	0.04
KYG810431042	Shimao Property Holdings	Shs	86,500	HKD	198,789.47	0.06
KYG960071028	WH Group	Shs	643,000	HKD	556,469.72	0.17
HK0004000045	Wharf Holdings	Shs	193,000	HKD	538,443.78	0.16
KYG9828G1082	Xinyi Glass Holdings	Shs	150,000	HKD	183,540.97	0.05
BMG988031446	Yue Yuen Industrial Holdings	Shs	30,000	HKD	96,739.45	0.03
India					156,502.09	0.05
GB0033277061	Vedanta Resources	Shs	19,328	GBP	156,502.09	0.05
Ireland					2,004,715.07	0.59
NL0000687663	AerCap Holdings	Shs	21,641	USD	882,168.90	0.26
IE0005711209	ICON	Shs	3,943	USD	379,194.52	0.11
IE00BTN1Y115	Medtronic	Shs	5,821	USD	371,087.41	0.11
IE00B1RR8406	Smurfit Kappa Group	Shs	11,159	EUR	372,264.24	0.11
Italy					2,457,239.61	0.73
IT0003128367	Enel	Shs	358,427	EUR	1,784,608.03	0.53
IT0001157020	ERG	Shs	6,256	EUR	121,679.20	0.04
IT0003828271	Recordati	Shs	7,369	EUR	215,395.87	0.06
IT0000784154	Societa Cattolica di Assicurazioni	Shs	15,377	EUR	134,625.64	0.04
IT0004810054	Unipol Gruppo Finanziario	Shs	50,283	EUR	200,930.87	0.06
Japan					20,819,547.77	6.22
JP3242800005	Canon	Shs	9,700	JPY	284,486.20	0.08
JP3526600006	Chubu Electric Power	Shs	34,200	JPY	395,221.38	0.12
JP3505000004	Daiwa House Industry	Shs	33,500	JPY	1,030,991.09	0.31
JP3805010000	Fukuoka Financial Group	Shs	84,000	JPY	368,578.93	0.11
JP3131090007	Iida Group Holdings	Shs	12,300	JPY	184,024.37	0.05
JP3143600009	ITOCHU	Shs	101,000	JPY	1,578,416.58	0.48
JP3705200008	Japan Airlines	Shs	28,400	JPY	927,904.17	0.28
JP3386450005	JXTG Holdings	Shs	173,800	JPY	844,163.98	0.25
JP3263000006	Kinden	Shs	11,200	JPY	150,076.47	0.04
JP3877600001	Marubeni	Shs	155,500	JPY	908,206.48	0.27
JP3869010003	Matsumotokiyoshi Holdings	Shs	9,500	JPY	322,765.57	0.10

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
JP3897700005	Mitsubishi Chemical Holdings	Shs	121,400	JPY 1,020.000	943,295.14	0.28
JP3469000008	Mitsubishi Tanabe Pharma	Shs	28,300	JPY 2,136.000	460,485.99	0.14
JP3885780001	Mizuho Financial Group	Shs	543,200	JPY 191.500	792,423.38	0.24
JP3665200006	Nichirei	Shs	14,100	JPY 2,864.000	307,624.46	0.09
JP3734600004	Nippon Denko	Shs	46,100	JPY 324.000	113,782.29	0.03
JP3735400008	Nippon Telegraph & Telephone	Shs	44,900	JPY 4,902.000	1,676,673.06	0.50
JP3659200004	Nishimatsu Construction	Shs	4,500	JPY 2,620.000	89,813.69	0.03
JP3676200003	Nisshin Steel	Shs	10,300	JPY 1,236.000	96,980.50	0.03
JP3762900003	Nomura Real Estate Holdings	Shs	12,400	JPY 2,466.000	232,939.69	0.07
JP3190000004	Obayashi	Shs	26,000	JPY 1,156.000	228,960.16	0.07
JP3200450009	ORIX	Shs	93,900	JPY 1,878.500	1,343,709.94	0.40
JP3981400009	Rengo	Shs	32,100	JPY 913.000	223,256.72	0.07
JP3420600003	Sekisui House	Shs	54,200	JPY 1,932.000	797,691.84	0.24
JP3422950000	Seven & i Holdings	Shs	7,700	JPY 4,532.000	265,833.29	0.08
JP3377800002	Shindengen Electric	Shs	1,700	JPY 6,830.000	88,450.11	0.03
JP3663900003	Sojitz	Shs	145,500	JPY 335.000	371,309.91	0.11
JP3404600003	Sumitomo	Shs	75,800	JPY 1,759.000	1,015,696.10	0.30
JP3409800004	Sumitomo Forestry	Shs	9,000	JPY 1,693.000	116,072.20	0.03
JP3463000004	Takeda Pharmaceutical	Shs	22,300	JPY 5,120.000	869,768.28	0.26
JP3544000007	Teijin	Shs	29,000	JPY 2,000.000	441,831.56	0.13
JP3571400005	Tokyo Electron	Shs	10,000	JPY 19,215.000	1,463,757.48	0.44
JP3569200003	Tokyu Fudosan Holdings	Shs	55,200	JPY 757.000	318,319.83	0.09
JP3633400001	Toyota Motor	Shs	7,900	JPY 6,842.000	411,755.02	0.12
JP3659000008	West Japan Railway	Shs	9,800	JPY 7,475.000	558,040.88	0.17
JP3939000000	Yamada Denki	Shs	75,400	JPY 641.000	368,178.24	0.11
JP3955800002	Yokohama Rubber	Shs	12,300	JPY 2,434.000	228,062.79	0.07
Jersey					173,797.41	0.05
JE00B5TT1872	Centamin	Shs	99,837	GBP 1.526	173,797.41	0.05
Norway					1,589,972.42	0.47
NO0010031479	DNB	Shs	36,955	NOK 152.150	580,394.78	0.17
NO0010365521	Grieg Seafood	Shs	13,621	NOK 72.200	101,513.67	0.03
NO0003054108	Marine Harvest	Shs	29,497	NOK 157.200	478,639.71	0.14
NO0003733800	Orkla	Shs	17,869	NOK 84.140	155,196.20	0.05
NO0010310956	Salmar	Shs	8,271	NOK 321.200	274,228.06	0.08
Russia					177,663.36	0.05
GB00B71NGK86	Evraz	Shs	36,320	GBP 4.288	177,663.36	0.05
Singapore					1,452,626.88	0.43
SG1L01001701	DBS Group Holdings	Shs	48,800	SGD 27.500	830,901.81	0.25
SG1V61937297	Singapore Airlines	Shs	22,100	SGD 10.840	148,326.50	0.04
SG0531000230	Venture	Shs	27,200	SGD 28.110	473,398.57	0.14
Spain					3,621,968.63	1.08
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	13,093	EUR 32.000	418,976.00	0.12
ES0105046009	Aena	Shs	4,232	EUR 165.250	699,338.00	0.21
ES0113860A34	Banco de Sabadell	Shs	47,308	EUR 1.692	80,045.14	0.02
ES0113679137	Bankinter	Shs	37,727	EUR 8.482	320,000.41	0.10
ES0144580Y14	Iberdrola	Shs	93,923	EUR 6.028	566,167.84	0.17
ES0173516115	Repsol	Shs	106,471	EUR 14.440	1,537,441.24	0.46
Sweden					1,895,894.78	0.56
SE0000869646	Boliden	Shs	23,316	SEK 290.800	659,094.70	0.20
SE0000379190	Castellum	Shs	8,620	SEK 135.900	113,874.40	0.03
SE0000106205	Peab	Shs	11,802	SEK 74.700	85,698.97	0.03
SE0003366871	SAS	Shs	56,362	SEK 19.810	108,535.11	0.03
SE0000112724	Svenska Cellulosa -B-	Shs	52,812	SEK 88.020	451,869.84	0.13
SE0000242455	Swedbank -A-	Shs	26,189	SEK 187.300	476,821.76	0.14
Switzerland					7,078,020.50	2.11
CH0198251305	Coca-Cola	Shs	14,235	GBP 26.230	425,944.50	0.13
CH0001752309	Georg Fischer	Shs	182	CHF 1,279.000	197,561.13	0.06
JE00B4T3BW64	Glencore	Shs	62,151	GBP 3.582	253,963.29	0.08
CH0025751329	Logitech International	Shs	16,846	CHF 34.800	497,548.72	0.15
CH0013841017	Lonza Group	Shs	5,167	CHF 224.600	984,935.50	0.29
CH0038863350	Nestlé	Shs	2,685	CHF 75.260	171,501.56	0.05
CH0024608827	Partners Group Holding	Shs	583	CHF 707.500	350,069.74	0.10
CH0014852781	Swiss Life Holding	Shs	3,883	CHF 342.000	1,127,075.67	0.34
CH0126881561	Swiss Re	Shs	16,247	CHF 97.840	1,349,115.72	0.40
CH0102993182	TE Connectivity	Shs	21,977	USD 96.340	1,720,304.67	0.51

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
The Netherlands					3,632,456.69	1.09
NL0011872643	ASR Nederland	Shs	6,399	EUR 34.900	223,325.10	0.07
NL0011821202	ING Groep	Shs	28,664	EUR 13.736	393,728.70	0.12
NL0010773842	NN Group	Shs	17,416	EUR 36.390	633,768.24	0.19
NL0011821392	Philips Lighting	Shs	24,626	EUR 29.990	738,533.74	0.22
GB00B03MLX29	Royal Dutch Shell -A-	Shs	54,727	EUR 25.780	1,410,862.06	0.42
GB00B03MM408	Royal Dutch Shell -B-	Shs	5,638	GBP 22.870	147,091.81	0.04
NL0012294466	Volkerwessels	Shs	3,832	EUR 22.220	85,147.04	0.03
United Kingdom					10,325,975.59	3.07
GB00B1YW4409	3i Group	Shs	32,232	GBP 8.670	318,789.20	0.09
GB00B1XZS820	Anglo American	Shs	9,585	GBP 16.544	180,896.39	0.05
GB0000811801	Barratt Developments	Shs	72,450	GBP 5.326	440,186.58	0.13
GB0000904986	Bellway	Shs	10,233	GBP 30.540	356,507.98	0.11
GB00B02L3W35	Berkeley Group Holdings	Shs	11,970	GBP 38.110	520,391.69	0.15
GB0007980591	BP	Shs	178,924	GBP 4.759	971,363.00	0.29
GB0002875804	British American Tobacco	Shs	14,917	GBP 41.005	697,775.25	0.21
GB00B0N8QD54	Britvic	Shs	8,962	GBP 6.820	69,724.69	0.02
NL0010877643	Fiat Chrysler Automobiles	Shs	17,249	EUR 16.502	284,643.00	0.08
GB0005405286	HSBC Holdings	Shs	25,225	GBP 6.716	193,258.73	0.06
GB00B0MJ6DW54	Informa	Shs	22,828	GBP 7.218	187,967.16	0.06
ES0177542018	International Consolidated Airlines Group	Shs	62,101	GBP 6.114	433,133.00	0.13
GB00B019KW72	J Sainsbury	Shs	98,675	GBP 2.385	268,468.15	0.08
GB0005603997	Legal & General Group	Shs	258,741	GBP 2.617	772,442.62	0.23
VGG6564A1057	NOMAD FOODS	Shs	36,383	USD 15.780	466,483.00	0.14
GB0006825383	Persimmon	Shs	14,453	GBP 25.460	419,772.18	0.12
GB0007282386	Redrow	Shs	17,967	GBP 6.025	123,489.46	0.04
GB00BDVZY77	Royal Mail	Shs	38,204	GBP 5.394	235,080.73	0.07
GB0007197378	RPC Group	Shs	17,666	GBP 7.968	160,577.54	0.05
GB0009223206	Smith & Nephew	Shs	60,646	GBP 13.398	926,879.29	0.28
GB0007908733	SSE	Shs	40,346	GBP 13.000	598,330.42	0.18
GB0008754136	Tate & Lyle	Shs	28,509	GBP 5.374	174,774.03	0.05
GB0008782301	Taylor Wimpey	Shs	198,931	GBP 1.859	421,870.45	0.13
GB00B10RZP78	Unilever	Shs	17,562	GBP 39.265	786,641.45	0.23
GB0006043169	Wm Morrison Supermarkets	Shs	129,902	GBP 2.136	316,529.60	0.09
USA					141,687,261.50	42.19
US0028241000	Abbott Laboratories	Shs	7,272	USD 59.230	349,966.05	0.10
US00287Y1091	AbbVie	Shs	13,321	USD 94.270	1,020,329.99	0.30
US00507V1098	Activision Blizzard	Shs	13,473	USD 65.970	722,172.78	0.21
US00817Y1082	Aetna	Shs	2,953	USD 169.430	406,522.02	0.12
US0010551028	Aflac	Shs	21,910	USD 43.550	775,284.06	0.23
US00846U1016	Agilent Technologies	Shs	23,934	USD 66.400	1,291,259.96	0.38
US00912X3026	Air Lease	Shs	16,215	USD 42.020	553,609.23	0.16
US02005N1000	Ally Financial	Shs	24,040	USD 26.590	519,377.48	0.15
US02079K3059	Alphabet -A-	Shs	1,848	USD 1,005.180	1,509,301.92	0.45
US02079K1079	Alphabet -C-	Shs	1,953	USD 1,004.560	1,594,073.87	0.47
US02209S1033	Altria Group	Shs	19,348	USD 62.450	981,745.32	0.29
US0231351067	Amazon.com	Shs	2,627	USD 1,431.420	3,055,325.41	0.91
GB0022569080	Amdocs	Shs	9,329	USD 66.190	501,715.82	0.15
US0236081024	Ameren	Shs	8,395	USD 55.940	381,569.35	0.11
US0255371017	American Electric Power	Shs	11,856	USD 68.660	661,412.36	0.20
US0258161092	American Express	Shs	25,137	USD 92.210	1,883,309.88	0.56
US0259321042	American Financial Group	Shs	8,620	USD 112.190	785,763.28	0.23
US03073E1055	AmerisourceBergen	Shs	9,552	USD 85.110	660,549.28	0.20
US0311001004	AMETEK	Shs	8,483	USD 74.950	516,596.46	0.15
US0311621009	Amgen	Shs	5,734	USD 170.460	794,164.54	0.24
US0367521038	Anthem	Shs	4,119	USD 221.480	741,236.21	0.22
US0378331005	Apple	Shs	47,226	USD 166.480	6,388,127.10	1.90
US0382221051	Applied Materials	Shs	29,834	USD 54.060	1,310,442.12	0.39
US0427351004	Arrow Electronics	Shs	8,052	USD 75.730	495,452.52	0.15
US00206R1023	AT&T	Shs	80,849	USD 35.560	2,335,967.11	0.70
BMG0684D1074	Athene Holding -A-	Shs	19,039	USD 47.550	735,571.63	0.22
US05351W1036	Avangrid	Shs	11,971	USD 50.750	493,624.60	0.15
US0536111091	Avery Dennison	Shs	10,262	USD 104.050	867,569.77	0.26
US0605051046	Bank of America	Shs	91,990	USD 29.390	2,196,698.85	0.65
US0640581007	Bank of New York Mellon	Shs	23,592	USD 50.610	970,133.31	0.29
US0718131099	Baxter International	Shs	27,960	USD 63.850	1,450,535.58	0.43

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
US0758871091	Becton Dickinson	Shs	4,767	USD	212.430	822,794.38	0.24
US0846801076	Berkshire Hills Bancorp	Shs	5,083	USD	38.150	157,559.64	0.05
US0865161014	Best Buy	Shs	17,779	USD	68.560	990,395.04	0.29
US05541T1016	BGC Partners -A-	Shs	41,400	USD	13.330	448,395.05	0.13
US0893021032	Big Lots	Shs	7,400	USD	42.410	254,994.20	0.08
US09062X1037	Biogen	Shs	2,110	USD	271.820	466,008.87	0.14
US0952291005	Blucora	Shs	10,441	USD	24.100	204,451.10	0.06
US0970231058	Boeing	Shs	4,806	USD	320.020	1,249,658.09	0.37
US1011371077	Boston Scientific	Shs	11,724	USD	26.680	254,151.08	0.08
US1101221083	Bristol-Myers Squibb	Shs	14,164	USD	62.570	720,082.72	0.21
US11133T1034	Broadridge Financial Solutions	Shs	8,247	USD	107.140	717,923.15	0.21
US12477X1063	CAI International	Shs	8,261	USD	20.850	139,948.74	0.04
US14040H1059	Capital One Financial	Shs	7,050	USD	94.270	539,998.98	0.16
US14149Y1082	Cardinal Health	Shs	11,338	USD	62.560	576,319.76	0.17
GB0031215220	Carnival	Shs	10,613	GBP	45.530	551,230.28	0.16
US1248051021	CBIZ	Shs	6,772	USD	18.250	100,417.67	0.03
US12514G1085	CDW	Shs	14,849	USD	69.930	843,705.84	0.25
US15189T1079	CenterPoint Energy	Shs	56,601	USD	26.950	1,239,404.85	0.37
US1598641074	Charles River Laboratories International	Shs	2,178	USD	106.180	187,901.79	0.06
US1667641005	Chevron	Shs	16,962	USD	112.100	1,544,944.88	0.46
US1727551004	Cirrus Logic	Shs	8,973	USD	39.330	286,742.41	0.09
US17275R1023	Cisco Systems	Shs	87,745	USD	41.660	2,970,106.09	0.88
US1729674242	Citigroup	Shs	8,459	USD	68.260	469,154.22	0.14
US1261171003	CNA Financial	Shs	4,900	USD	49.830	198,388.86	0.06
US12621E1038	CNO Financial Group	Shs	21,939	USD	21.860	389,670.30	0.12
US1924791031	Coherent	Shs	1,557	USD	180.060	227,790.80	0.07
US20030N1019	Comcast -A-	Shs	82,895	USD	33.280	2,241,516.66	0.67
US2091151041	Consolidated Edison	Shs	11,146	USD	77.560	702,404.29	0.21
US21036P1084	Constellation Brands -A-	Shs	7,907	USD	220.490	1,416,546.89	0.42
US21676P1030	Cooper-Standard Holding	Shs	2,699	USD	121.120	265,612.84	0.08
US1266501006	CVS Health	Shs	22,071	USD	62.710	1,124,576.83	0.33
US2358511028	Danaher	Shs	5,316	USD	96.520	416,900.68	0.12
US2480191012	Deluxe	Shs	3,169	USD	73.680	189,715.22	0.06
US2575592033	Domtar	Shs	6,656	USD	42.360	229,086.55	0.07
US26078J1007	DowDuPont	Shs	40,783	USD	62.410	2,068,062.55	0.62
US23331A1097	DR Horton	Shs	15,242	USD	43.280	535,993.51	0.16
US2333261079	DST Systems	Shs	7,761	USD	83.260	525,030.35	0.16
US2333311072	DTE Energy	Shs	10,881	USD	104.000	919,459.21	0.27
US26441C2044	Duke Energy	Shs	10,926	USD	77.420	687,297.37	0.20
US23355L1061	DXC Technology	Shs	12,564	USD	100.600	1,026,966.38	0.31
US5324571083	Eli Lilly	Shs	9,346	USD	77.010	584,794.42	0.17
US29364G1031	Entergy	Shs	11,700	USD	79.000	751,005.77	0.22
US2987361092	Euronet Worldwide	Shs	6,378	USD	76.950	398,770.90	0.12
US30219G1085	Express Scripts Holding	Shs	5,221	USD	69.730	295,803.75	0.09
US30231G1022	Exxon Mobil	Shs	30,245	USD	72.810	1,789,266.12	0.53
US30303M1027	Facebook -A-	Shs	17,189	USD	153.030	2,137,260.74	0.64
US31847R1023	First American Financial	Shs	14,636	USD	58.110	691,040.65	0.21
US37045V1008	General Motors	Shs	41,488	USD	35.470	1,195,677.36	0.36
US37940X1028	Global Payments	Shs	5,867	USD	110.080	524,752.88	0.16
US3893751061	Gray Television	Shs	18,442	USD	12.800	191,799.87	0.06
US4108671052	Hanover Insurance Group	Shs	3,939	USD	117.980	377,593.66	0.11
US4228062083	Heico -A-	Shs	3,263	USD	70.750	187,574.52	0.06
US4314751029	Hill-Rom Holdings	Shs	8,162	USD	85.900	569,665.70	0.17
US4370761029	Home Depot	Shs	10,186	USD	174.760	1,446,358.75	0.43
US4385161066	Honeywell International	Shs	9,771	USD	143.260	1,137,350.38	0.34
US40434L1052	HP	Shs	59,419	USD	21.690	1,047,165.22	0.31
US4448591028	Humana	Shs	1,174	USD	267.550	255,213.34	0.08
US4510551074	Iconix Brand Group	Shs	6,885	USD	1.120	6,265.45	0.00
US4571871023	Ingredion	Shs	7,320	USD	127.150	756,236.72	0.23
US45778Q1076	Insperty	Shs	7,840	USD	68.150	434,122.45	0.13
US4581401001	Intel	Shs	76,459	USD	49.600	3,081,347.00	0.92
GB00BVG7F061	International Game Technology	Shs	14,220	USD	26.480	305,948.20	0.09
US48123V1026	j2 Global	Shs	6,695	USD	77.320	420,603.37	0.13
US4663131039	Jabil	Shs	19,864	USD	28.240	455,786.77	0.14
US8326964058	JM Smucker Co	Shs	3,610	USD	123.300	361,660.10	0.11
US4781601046	Johnson & Johnson	Shs	33,857	USD	127.450	3,506,054.25	1.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US46625H1005	JPMorgan Chase	Shs	44,505	USD 108.000	3,905,376.23	1.16
US50540R4092	Laboratory Corp of America	Shs	2,076	USD 161.530	272,465.09	0.08
US5128071082	Lam Research	Shs	11,253	USD 196.210	1,793,989.00	0.53
US5218652049	Lear	Shs	10,160	USD 180.660	1,491,372.16	0.44
NL0009434992	LyondellBasell Industries -A-	Shs	11,757	USD 103.150	985,362.59	0.29
US5747951003	Masimo	Shs	5,446	USD 85.830	379,793.10	0.11
US58155Q1031	McKesson	Shs	5,356	USD 140.660	612,126.95	0.18
US58933Y1055	Merck	Shs	48,714	USD 55.090	2,180,503.97	0.65
US5951121038	Micron Technology	Shs	25,234	USD 51.490	1,055,697.05	0.31
US5949181045	Microsoft	Shs	69,689	USD 89.390	5,061,549.50	1.51
US55306N1046	MKS Instruments	Shs	9,466	USD 111.350	856,420.47	0.25
US6092071058	Mondelez International -A-	Shs	17,252	USD 40.590	568,969.28	0.17
US6365181022	National Instruments	Shs	17,470	USD 49.250	699,084.15	0.21
US6668071029	Northrop Grumman	Shs	7,418	USD 344.710	2,077,643.50	0.62
US6802231042	Old Republic International	Shs	20,500	USD 21.410	356,616.02	0.11
US6907421019	Owens Corning	Shs	15,999	USD 81.600	1,060,750.67	0.32
US6951561090	Packaging Corp Of America	Shs	3,395	USD 111.180	306,687.99	0.09
US7033431039	Patrick Industries	Shs	3,694	USD 61.700	185,187.80	0.06
US70788V1026	Penn Virginia	Shs	3,829	USD 34.760	108,142.26	0.03
US7170811035	Pfizer	Shs	48,350	USD 35.300	1,386,760.63	0.41
US69331C1080	PG&E	Shs	16,748	USD 43.240	588,408.52	0.18
US7181721090	Philip Morris International	Shs	1,839	USD 99.790	149,107.36	0.04
US72348P1049	Pinnacle Foods	Shs	18,999	USD 53.790	830,352.71	0.25
US7234841010	Pinnacle West Capital	Shs	2,004	USD 79.470	129,399.10	0.04
US69351T1060	PPL	Shs	9,992	USD 28.170	228,701.80	0.07
US7427181091	Procter & Gamble	Shs	14,691	USD 78.840	941,083.79	0.28
US7443201022	Prudential Financial	Shs	9,380	USD 102.900	784,239.17	0.23
US7445731067	Public Service Enterprise Group	Shs	24,803	USD 49.360	994,740.23	0.30
US7458671010	PulteGroup	Shs	15,824	USD 29.080	373,887.54	0.11
US74834L1008	Quest Diagnostics	Shs	15,014	USD 99.510	1,213,929.47	0.36
US75972A3014	Renewable Energy Group	Shs	10,777	USD 12.600	110,331.30	0.03
US7607591002	Republic Services	Shs	18,914	USD 65.850	1,011,974.30	0.30
US8175651046	Service Corp International	Shs	25,034	USD 37.570	764,190.72	0.23
US8270481091	Silgan Holdings	Shs	10,002	USD 27.600	224,298.44	0.07
US8308791024	Skywest	Shs	6,463	USD 53.950	283,306.10	0.08
US8330341012	Snap-On	Shs	2,283	USD 147.220	273,088.27	0.08
US8485741099	Spirit Aerosystems Holdings -A-	Shs	3,455	USD 82.570	231,793.18	0.07
US78467J1007	SS&C Technologies Holdings	Shs	16,041	USD 51.540	671,747.67	0.20
US8545021011	Stanley Black & Decker	Shs	6,607	USD 150.840	809,750.36	0.24
US8679141031	SunTrust Banks	Shs	17,173	USD 66.560	928,730.70	0.28
US8835561023	Thermo Fisher Scientific	Shs	12,808	USD 205.920	2,142,940.77	0.64
US8851601018	Thor Industries	Shs	9,027	USD 112.390	824,330.62	0.25
US8919061098	Total System Services	Shs	18,772	USD 84.850	1,294,174.12	0.39
US89417E1091	Travelers Companies	Shs	7,652	USD 138.790	862,905.93	0.26
LU1057788488	Trinseo	Shs	8,560	USD 73.400	510,505.17	0.15
US9024941034	Tyson Foods -A-	Shs	22,553	USD 72.930	1,336,413.49	0.40
US91324P1021	UnitedHealth Group	Shs	16,017	USD 218.500	2,843,563.53	0.85
US91879Q1094	Vail Resorts	Shs	1,619	USD 223.730	294,307.54	0.09
US91913Y1001	Valero Energy	Shs	20,102	USD 90.280	1,474,555.55	0.44
US92343V1044	Verizon Communications	Shs	54,964	USD 48.000	2,143,630.30	0.64
US9311421039	Wal-Mart Stores	Shs	12,391	USD 87.770	883,655.07	0.26
US9314271084	Walgreens Boots Alliance	Shs	14,529	USD 67.590	797,900.04	0.24
US94106L1098	Waste Management	Shs	6,035	USD 83.180	407,874.46	0.12
US9497461015	Wells Fargo	Shs	5,334	USD 51.480	223,111.45	0.07
Bonds					44,860,746.77	13.31
Austria					1,046,192.57	0.31
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	300.0	% 101.861	305,582.25	0.09
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	30.0	% 110.020	33,006.05	0.01
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	10.0	% 113.130	11,312.98	0.00
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	80.0	% 172.800	138,239.91	0.04
AT0000A19XC3	0.2500 % Austria Government EUR Bonds 14/19	EUR	500.0	% 101.334	506,671.65	0.15
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	50.0	% 102.759	51,379.73	0.02
Belgium					2,572,220.96	0.77
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	200.0	% 105.463	210,926.10	0.06
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	% 160.208	801,040.00	0.24
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	100.0	% 110.475	110,475.00	0.03

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	% 115.942	23,188.40	0.01
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	400.0	% 119.669	478,676.00	0.14
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	20.0	% 114.768	22,953.60	0.01
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	470.0	% 103.937	488,503.90	0.15
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	% 101.756	407,023.96	0.12
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	% 147.170	29,434.00	0.01
Finland					903,103.94	0.27
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	160.0	% 107.730	172,368.48	0.05
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	90.0	% 132.072	118,864.88	0.04
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	600.0	% 101.978	611,870.58	0.18
France					9,142,662.98	2.71
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	200.0	% 103.170	206,340.16	0.06
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	% 100.110	200,220.14	0.06
FR0011781764	2.1250 % Banque Populaire Caisse d'Épargne EUR MTN 14/21	EUR	300.0	% 105.908	317,722.95	0.09
FR0013094836	0.6250 % Banque Populaire Caisse d'Épargne EUR MTN 16/20	EUR	100.0	% 101.274	101,273.70	0.03
FR0013088424	0.5000 % Caisse Francaise de Financement Local EUR MTN 16/22	EUR	200.0	% 101.893	203,785.40	0.06
FR0012602753	0.5000 % Engie EUR MTN 15/22	EUR	100.0	% 100.838	100,837.93	0.03
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	320.0	% 164.909	527,708.77	0.16
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	230.0	% 156.798	360,635.38	0.11
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	400.0	% 165.977	663,907.96	0.20
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	600.0	% 149.759	898,553.94	0.27
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	70.0	% 162.915	114,040.49	0.03
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	150.0	% 108.299	162,448.50	0.05
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	300.0	% 110.661	331,982.97	0.10
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	900.0	% 112.718	1,014,462.00	0.30
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	850.0	% 118.734	1,009,238.92	0.30
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	280.0	% 101.210	283,387.97	0.08
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	1,100.0	% 100.334	1,103,673.89	0.33
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	400.0	% 103.539	414,155.96	0.12
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	300.0	% 100.974	302,922.00	0.09
FR0011625441	1.7500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	200.0	% 104.559	209,117.88	0.06
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	100.0	% 103.035	103,034.93	0.03
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	100.0	% 101.044	101,043.55	0.03
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	100.0	% 110.585	110,584.93	0.03
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 99.317	99,317.24	0.03
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	200.0	% 101.133	202,265.42	0.06
Germany					4,855,216.02	1.44
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	40.0	% 159.337	63,734.80	0.02
DE0001135275	4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	50.0	% 153.196	76,598.00	0.02
DE0001135457	2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	100.0	% 109.068	109,068.00	0.03
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	710.0	% 132.032	937,427.13	0.28
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	250.0	% 111.088	277,720.00	0.08
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	380.0	% 102.416	389,180.80	0.12
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,150.0	% 101.858	1,171,366.89	0.35
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	600.0	% 142.561	855,366.00	0.25
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	400.0	% 101.557	406,226.08	0.12
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 111.507	223,014.22	0.07
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	% 94.055	235,136.88	0.07
DE000A1EWEJ5	3.3750 % Kreditanstalt für Wiederaufbau EUR Notes 11/21	EUR	100.0	% 110.377	110,377.22	0.03
Ireland					1,392,719.20	0.41
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	170.0	% 110.271	187,460.70	0.06
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	200.0	% 133.791	267,582.00	0.08
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	100.0	% 113.974	113,974.00	0.03
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	550.0	% 119.018	654,599.00	0.19
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	100.0	% 115.272	115,272.00	0.03
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	50.0	% 107.663	53,831.50	0.02

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Italy					10,992,611.79	3.27
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	100.0	101.931	101,931.24	0.03
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	600.0	135.495	812,969.04	0.24
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	40.0	111.970	44,788.09	0.01
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	480.0	138.075	662,759.23	0.20
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	100.0	110.930	110,929.55	0.03
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	130.0	122.840	159,692.20	0.05
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	700.0	115.568	808,975.72	0.24
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	1,200.0	118.104	1,417,253.76	0.43
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	825.0	118.911	981,014.02	0.29
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	1,950.0	101.896	1,986,972.00	0.59
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,150.0	93.776	1,078,429.52	0.32
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	950.0	99.023	940,716.03	0.28
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	100.582	100,581.89	0.03
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	98.309	344,082.97	0.10
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	111.560	133,871.68	0.04
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	920.0	142.135	1,307,644.85	0.39
Latvia					204,893.94	0.06
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	100.0	97.280	97,280.20	0.03
XS1017763100	2.6250 % Latvia Government EUR MTN 14/21	EUR	100.0	107.614	107,613.74	0.03
Luxembourg					1,012,758.77	0.29
EU000A1G0A16	2.2500 % European Financial Stability Facility EUR MTN 12/22	EUR	350.0	110.100	385,348.85	0.11
EU000A1G0A16	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	10.0	135.619	13,561.95	0.00
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	300.0	108.944	326,832.09	0.10
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	150.0	120.205	180,307.88	0.05
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	100.0	106.708	106,708.00	0.03
Norway					965,398.59	0.29
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	450.0	101.411	456,350.18	0.14
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	200.0	99.825	199,650.50	0.06
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	100.0	100.436	100,436.34	0.03
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	100.0	103.975	103,975.32	0.03
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	100.0	104.986	104,986.25	0.03
Portugal					439,410.00	0.13
PTOTECO0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	200.0	111.059	222,118.00	0.07
PTOTESO0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	200.0	108.646	217,292.00	0.06
Spain					7,537,099.94	2.26
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	100.0	101.328	101,328.24	0.03
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32 (traded in Germany)	EUR	30.0	154.201	46,260.30	0.01
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32 (traded in Spain)	EUR	200.0	154.201	308,402.00	0.09
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	450.0	149.964	674,838.00	0.20
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	1,170.0	108.983	1,275,101.10	0.39
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	90.0	128.060	115,254.00	0.03
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	750.0	122.715	920,362.50	0.28
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	550.0	122.356	672,958.00	0.20
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	260.0	114.092	296,639.20	0.09
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	350.0	103.019	360,566.50	0.11
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,300.0	108.089	1,405,157.00	0.42
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	250.0	114.998	287,495.00	0.09
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	300.0	101.664	304,992.00	0.09
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	120.0	108.785	130,542.00	0.04
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	430.0	148.187	637,204.10	0.19
Sweden					211,425.40	0.06
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	200.0	105.713	211,425.40	0.06
Switzerland					204,721.72	0.06
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	200.0	102.361	204,721.72	0.06
The Netherlands					3,380,310.95	0.98
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	200.0	105.540	211,080.70	0.06
XS1342516629	1.0000 % Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	100.0	102.969	102,968.90	0.03
XS1396260520	0.1250 % BMW Finance EUR MTN 16/20	EUR	300.0	100.406	301,219.20	0.09

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	100.0 %	101.520	101,520.16	0.03
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	300.0 %	101.874	305,621.76	0.09
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37 (traded in Germany)	EUR	50.0 %	152.547	76,273.50	0.02
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37 (traded in The Netherlands)	EUR	380.0 %	152.547	579,678.56	0.17
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	400.0 %	118.571	474,284.00	0.14
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	50.0 %	156.698	78,349.00	0.02
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	100.0 %	112.033	112,033.00	0.03
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	100.0 %	99.651	99,650.99	0.03
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	10.0 %	147.399	14,739.90	0.00
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0 %	104.654	418,614.48	0.12
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	500.0 %	100.855	504,276.80	0.15
Participating Shares					78,205.17	0.02
United Kingdom					78,205.17	0.02
US5948373049	Micro Focus International ADR	Shs	6,807 USD	14.140	78,205.17	0.02
REITs (Real Estate Investment Trusts)					3,905,912.79	1.15
Australia					408,392.22	0.12
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	90,778 AUD	4.030	228,091.75	0.07
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	119,993 AUD	2.410	180,300.47	0.05
France					730,237.08	0.21
FR0000064578	Foncière Des Régions Real Estate Investment Trust	Shs	2,034 EUR	89.750	182,551.50	0.05
FR0000035081	ICADE Real Estate Investment Trust	Shs	1,773 EUR	78.800	139,712.40	0.04
FR0000121964	Klepierre Real Estate Investment Trust	Shs	12,442 EUR	32.790	407,973.18	0.12
USA					2,767,283.49	0.82
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	147,163 USD	10.310	1,232,785.78	0.37
US2296631094	CubeSmart Real Estate Investment Trust	Shs	31,098 USD	28.400	717,597.83	0.21
US3646711088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	4,245 USD	33.670	116,131.79	0.03
US648282015	New Residential Investment Real Estate Investment Trust	Shs	51,800 USD	16.650	700,768.09	0.21
Investment Units					29,481,960.88	8.77
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					12,006,809.44	3.57
DE000A0MU8J9	LBBW Rohstoffe 1 -I- EUR - (0.940%)	Shs	188,816 EUR	63.590	12,006,809.44	3.57
Ireland					3,199,865.67	0.95
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	33,197 EUR	96.390	3,199,865.67	0.95
Luxembourg					14,275,285.77	4.25
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	5,191 EUR	2,750.080	14,275,285.77	4.25
Investments in securities and money-market instruments					322,069,004.03	95.84
Deposits at financial institutions					17,048,132.86	5.07
Sight deposits					17,048,132.86	5.07
	State Street Bank GmbH, Luxembourg Branch	EUR			8,713,541.88	2.59
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,334,590.98	2.48
Investments in deposits at financial institutions					17,048,132.86	5.07

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-3,274,485.44	-0.98
Futures Transactions				-3,274,485.44	-0.98
Purchased Bond Futures				53,480.00	0.01
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	47 EUR	111.965	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	17 EUR	165.340	6,800.00
	Euro BTP Futures 06/18	Ctr	27 EUR	138.300	18,630.00
	Euro OAT Futures 06/18	Ctr	24 EUR	154.350	10,320.00
	Euro-Bobl Futures 06/18	Ctr	72 EUR	131.170	12,960.00
	Euro BTP Futures 06/18	Ctr	53 EUR	112.730	4,770.00
Purchased Index Futures				-3,000,598.38	-0.90
	MSCI Emerging Markets Index Futures 06/18	Ctr	805 USD	1,163.200	-1,557,603.67
	Nasdaq 100 E-mini Index Futures 06/18	Ctr	95 USD	6,477.250	-934,601.20

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
NIKKEI 225 (SGX) Index Futures 06/18	Ctr	34	JPY 21,210.000	7,770.14	0.00
S&P 500 E-mini Index Futures 06/18	Ctr	78	USD 2,607.600	-523,644.32	-0.16
Topix Index Futures 06/18	Ctr	10	JPY 1,706.500	7,480.67	0.00
Sold Index Futures				-327,367.06	-0.09
DJ EURO STOXX 50 Index Futures 06/18	Ctr	400	EUR 3,259.000	-249,800.00	-0.07
DJ EURO STOXX 50 Index Futures 06/18	Ctr	109	EUR 2,900.000	-37,060.00	-0.01
S&P/TSX 60 Index Futures 06/18	Ctr	7	CAD 895.200	-24,062.72	-0.01
SPI 200 Index Futures 06/18	Ctr	5	AUD 5,736.000	-16,444.34	0.00
OTC-Dealt Derivatives				-9,436.18	0.00
Forward Foreign Exchange Transactions				-9,436.18	0.00
Sold CHF / Bought EUR - 15 May 2018	CHF	-37,150.41		357.57	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-508,902.12		-9,793.75	0.00
Investments in derivatives				-3,283,921.62	-0.98
Net current assets/liabilities	EUR			222,590.04	0.07
Net assets of the Subfund	EUR			336,055,805.31	100.00

The Subfund in figures

	31/03/2018	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	115.90	116.05	105.22
- Class A (EUR) (distributing) WKN: A11 7VR/ISIN: LU1089088311	115.68	116.53	105.88
- Class AQ (EUR) (distributing) WKN: A2A FPY/ISIN: LU1377963332	111.22	112.87	105.07
- Class AT (EUR) (accumulating) WKN: A2D PWN/ISIN: LU1594335520	98.86	98.83	--
- Class CT (EUR) (accumulating) WKN: A14 1XU/ISIN: LU1304666057	111.57	111.88	101.59
- Class CT2 (EUR) (accumulating) WKN: A2A PIF/ISIN: LU1462192680	110.69	110.83	--
- Class F (EUR) (distributing) WKN: A2A GWY/ISIN: LU1394072968	1,114.37	1,121.34	998.88
- Class I (EUR) (distributing) WKN: A11 7VS/ISIN: LU1089088402	1,275.13	1,279.70	1,152.56
- Class IT (EUR) (accumulating) WKN: A14 Q0E/ISIN: LU1211506388	1,005.84	1,001.57	--
- Class P (EUR) (distributing) WKN: A2D MQE/ISIN: LU1575694655	991.98	994.25	--
- Class P9 (EUR) (distributing) WKN: A2D JDE/ISIN: LU1537376904	1,023.11	1,026.72	--
- Class R (EUR) (distributing) WKN: A2D XTK/ISIN: LU1685828540	98.89	--	--
- Class RT (EUR) (accumulating) WKN: A2D VPA/ISIN: LU1652855229	102.61	102.24	--
Shares in circulation	948,710	704,065	213,787
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDQ/ISIN: LU1363155018	4,732	1,704	108
- Class A (EUR) (distributing) WKN: A11 7VR/ISIN: LU1089088311	272,451	211,349	10
- Class AQ (EUR) (distributing) WKN: A2A FPY/ISIN: LU1377963332	64,146	41,643	1,378
- Class AT (EUR) (accumulating) WKN: A2D PWN/ISIN: LU1594335520	6,155	10	--
- Class CT (EUR) (accumulating) WKN: A14 1XU/ISIN: LU1304666057	86,335	60,095	7,897
- Class CT2 (EUR) (accumulating) WKN: A2A PIF/ISIN: LU1462192680	291,184	159,153	--
- Class F (EUR) (distributing) WKN: A2A GWY/ISIN: LU1394072968	183,522	191,404	198,634
- Class I (EUR) (distributing) WKN: A11 7VS/ISIN: LU1089088402	35,718	27,652	5,760
- Class IT (EUR) (accumulating) WKN: A14 Q0E/ISIN: LU1211506388	2,284	856	--
- Class P (EUR) (distributing) WKN: A2D MQE/ISIN: LU1575694655	2,124	1,581	--
- Class P9 (EUR) (distributing) WKN: A2D JDE/ISIN: LU1537376904	1	8,607	--
- Class R (EUR) (distributing) WKN: A2D XTK/ISIN: LU1685828540	48	--	--
- Class RT (EUR) (accumulating) WKN: A2D VPA/ISIN: LU1652855229	10	10	--
Subfund assets in millions of EUR	336.1	315.1	206.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	43.01
France	7.60
Germany	7.25
Japan	6.22
Luxembourg	4.54
Italy	4.00
Spain	3.34
Canada	3.27
United Kingdom	3.09
Switzerland	2.17
The Netherlands	2.07
Other countries	9.28
Other net assets	4.16
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	558,748.25	66,708.28
- 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	27,586.53	3,166.81
- negative interest rate	-34,258.29	-18,345.93
Dividend income	2,037,821.52	1,395,777.62
Income from		
- investment funds	652,873.59	25,290.88
- contracts for difference	0.00	0.00
Other income	7,610.84	8,568.91
Total income	3,250,382.44	1,481,166.57
Interest paid on		
- bank liabilities	-7,510.29	-3,901.24
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-31,431.84	-13,669.08
Performance fee	0.00	0.00
All-in-fee	-1,070,704.80	-314,361.15
Other expenses	0.00	0.00
Total expenses	-1,109,646.93	-331,931.47
Equalisation on net income/loss	-94,955.02	-46,946.64
Net income/loss	2,045,780.49	1,102,288.46
Realised gain/loss on		
- financial futures transactions	7,567,692.56	6,545,654.29
- foreign exchange	-11,816,560.74	722,803.93
- forward foreign exchange transactions	764.63	597,356.80
- options transactions	0.00	0.00
- securities transactions	21,512,929.88	478,354.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-60,995.09	767,377.28
Net realised gain/loss	19,249,611.73	10,213,835.06
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-3,009,150.05	1,034,265.38
- foreign exchange	-16,270.77	-16,745.89
- forward foreign exchange transactions	-7,362.44	76,190.17
- options transactions	0.00	0.00
- securities transactions	-15,160,147.70	16,272,609.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,056,680.77	27,580,154.66

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 329,064,821.42)	322,069,004.03	301,631,550.87
Time deposits	0.00	0.00
Cash at banks	17,048,132.86	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	427,844.31	477,688.27
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	545,821.88	426,288.52
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	241,741.94	123,252.44
- securities transactions	0.00	14,337,474.09
Other receivables	7,610.84	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	68,730.81	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	357.57	305.03
Total Assets	340,409,244.24	325,190,715.47
Liabilities to banks	-209,792.49	-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	-589,960.87	-105,144.16
- securities transactions	0.00	-3,115,785.34
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-200,675.57	-154,118.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-3,343,216.25	-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	-9,793.75	-2,378.77
Total Liabilities	-4,353,438.93	-10,043,391.09
Net assets of the Subfund	336,055,805.31	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 31/03 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	60,608,206.46	57,184,698.38
Redemptions	-37,072,261.62	-20,177,142.99
Distribution	-3,840,094.79	-346,008.07
Equalization	155,950.11	-720,430.64
Result of operations	1,056,680.77	27,580,154.66
Net assets of the Subfund at the end of the reporting period	336,055,805.31	269,529,974.91

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	704,065	213,787
- issued	333,582	559,532
- redeemed	-88,937	-69,254
- at the end of the reporting period	948,710	704,065

Allianz Dynamic Risk Parity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					91,790,581.27	85.11
Bonds					91,790,581.27	85.11
Austria					222,292.78	0.21
AT0008049465	2.3750 % UniCredit Bank EUR MTN 14/24	EUR	200.0 %	111.146	222,292.78	0.21
Belgium					304,023.00	0.28
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	300.0 %	101.341	304,023.00	0.28
Finland					413,835.79	0.39
XS1132790442	1.0000 % Nordea Mortgage Bank EUR Notes 14/24	EUR	300.0 %	103.456	310,367.49	0.29
XS1144844583	1.0000 % OP Mortgage Bank EUR MTN 14/24	EUR	100.0 %	103.468	103,468.30	0.10
France					9,005,618.44	8.36
FR0011637743	2.3750 % Banque Populaire et Caisse d'Épargne EUR MTN 13/23	EUR	200.0 %	111.493	222,986.24	0.21
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0 %	99.252	198,504.46	0.18
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0 %	119.389	119,388.97	0.11
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0 %	111.766	223,531.96	0.21
FR0013141066	0.3750 % Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0 %	100.939	201,877.70	0.19
FR0011182542	4.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	300.0 %	121.749	365,247.60	0.34
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	640.2 %	156.150	999,697.93	0.93
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	174.4 %	150.554	262,602.31	0.24
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	2,290.2 %	126.943	2,907,240.97	2.70
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	2,650.0 %	119.804	3,174,805.74	2.94
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	300.0 %	109.912	329,734.56	0.31
Germany					7,139,385.77	6.61
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,800.0 %	110.174	1,983,132.00	1.84
DE0001102416	0.2500 % Bundesrepublik Deutschland EUR Bonds 17/27	EUR	2,500.0 %	98.875	2,471,874.75	2.29
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	1,030.3 %	107.913	1,111,823.31	1.03
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	318.0 %	115.983	368,879.56	0.34
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	532.1 %	110.102	585,836.01	0.54
XS0946693834	1.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0 %	108.713	217,426.80	0.20
DE000MHB14J5	0.5000 % Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0 %	101.588	152,381.79	0.14
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0 %	99.213	248,031.55	0.23
Ireland					202,447.02	0.19
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0 %	101.224	202,447.02	0.19
Italy					25,062,761.56	23.22
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	300.0 %	118.478	355,432.77	0.33
IT0005260010	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	4,000.0 %	100.098	4,003,934.80	3.71
IT0005281933	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	5,500.0 %	100.214	5,511,753.50	5.11
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	2,000.0 %	103.873	2,077,450.00	1.93
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	182.1 %	124.600	226,854.77	0.21
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	2,500.0 %	104.470	2,611,747.00	2.42
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	4,560.1 %	124.185	5,662,986.20	5.24
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,650.0 %	127.073	3,367,424.70	3.12
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	675.5 %	116.336	785,835.00	0.73
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	200.0 %	114.537	229,074.48	0.21
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	200.0 %	115.134	230,268.34	0.21
Spain					19,848,938.76	18.41
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0 %	111.253	556,266.25	0.52
ES0413790397	1.0000 % Banco Popular Español EUR Notes 15/25	EUR	400.0 %	101.770	407,079.20	0.38
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	600.0 %	104.214	625,284.48	0.58
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	600.0 %	101.227	607,362.48	0.56
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	400.0 %	112.770	451,080.92	0.42
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	681.2 %	117.894	803,087.16	0.74
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	1,657.8 %	112.133	1,858,896.12	1.72
ES0L01809141	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	5,500.0 %	100.215	5,511,821.15	5.11

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ESOL01902151	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	5,000.0 %	100.405	5,020,273.00	4.66
ESOL01808176	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	4,000.0 %	100.195	4,007,788.00	3.72
The Netherlands					441,372.76	0.41
XS0968926757	2.5000 % ABN Amro Bank EUR MTN 13/23	EUR	200.0 %	112.144	224,288.76	0.21
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	200.0 %	108.542	217,084.00	0.20
United Kingdom					14,207,564.46	13.17
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	250.0 %	104.696	261,741.10	0.24
GB00B128DH60	1.2500 % United Kingdom Gilt Inflation Linked GBP Bonds 06/27	GBP	1,921.4 %	130.890	2,868,901.44	2.66
GB00B1L6W962	1.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 07/37	GBP	846.7 %	165.055	1,594,310.60	1.48
GB00B3Y1JG82	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 11/29	GBP	3,641.3 %	121.315	5,039,256.73	4.67
GB00B46CGH68	0.7500 % United Kingdom Gilt Inflation Linked GBP Bonds 11/34	GBP	689.8 %	144.190	1,134,680.82	1.05
GB00B16NNR78	4.2500 % United Kingdom Government GBP Bonds 06/27	GBP	2,300.0 %	126.104	3,308,673.77	3.07
USA					14,942,340.93	13.86
US912828G872	2.1250 % United States Government USD Bonds 14/21	USD	10,000.0 %	98.703	8,019,756.81	7.44
US912810PV44	1.7500 % United States Treasury Inflation Indexed USD Bonds 08/28	USD	1,519.6 %	109.742	1,354,948.51	1.26
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	2,671.2 %	118.234	2,566,171.21	2.38
US912810QF84	2.1250 % United States Treasury Inflation Indexed USD Bonds 10/40	USD	745.0 %	125.421	759,227.45	0.70
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	735.3 %	126.141	753,644.43	0.70
US912810FH69	3.8750 % United States Treasury Inflation Indexed USD Bonds 99/29	USD	1,378.9 %	132.867	1,488,592.52	1.38
Investment Units					6,351,681.13	5.89
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					6,351,681.13	5.89
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	38,901 GBP	143.130	6,351,681.13	5.89
Investments in securities and money-market instruments					98,142,262.40	91.00
Deposits at financial institutions					8,513,103.40	7.90
Sight deposits					8,513,103.40	7.90
State Street Bank GmbH, Luxembourg Branch		EUR			5,979,388.76	5.55
Cash at Broker and Deposits for collateralisation of derivatives		EUR			2,533,714.65	2.35
Investments in deposits at financial institutions					8,513,103.40	7.90
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					239,950.70	0.25
Futures Transactions					239,950.70	0.25
Purchased Bond Futures					519,308.70	0.49
10-Year Australian Government Bond Futures 06/18		Ctr	65 AUD	97.385	93,223.12	0.09
10-Year Canada Government Bond Futures 06/18		Ctr	41 CAD	132.990	59,584.29	0.06
10-Year Japan Government Bond Futures 06/18		Ctr	20 JPY	150.850	22,853.36	0.02
10-Year US Treasury Bond Futures (CBT) 06/18		Ctr	122 USD	120.906	65,826.20	0.06
Euro Bond Futures 06/18		Ctr	66 EUR	159.270	132,000.00	0.12
Euro BTP Futures 06/18		Ctr	17 EUR	138.300	62,390.00	0.06
Euro OAT Futures 06/18		Ctr	9 EUR	154.350	21,060.00	0.02
Swiss Government Bond Futures 06/18		Ctr	48 CHF	159.540	62,371.73	0.06
Purchased Index Futures					-279,358.00	-0.24
DJ EURO STOXX 50 Index Futures 06/18		Ctr	31 EUR	3,259.000	-25,850.00	-0.02
DJ US Real Estate Index Futures 06/18		Ctr	43 USD	298.900	8,734.51	0.01
FTSE 100 Index Futures 06/18		Ctr	14 GBP	6,989.000	-19,723.88	-0.02
FTSE EPRA/NAREIT Europe Index Futures 06/18		Ctr	76 EUR	2,112.000	25,840.00	0.02

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Hang Seng China Enterprises Index Futures 03/18	Ctr	17 HKD	12,118.000	-46,723.75	-0.04
KOSPI 200 Index Futures 06/18	Ctr	18 KRW	315.600	24,354.81	0.02
MSCI Emerging Markets Index Futures 06/18	Ctr	22 USD	1,163.200	-55,324.01	-0.05
MSCI Taiwan Index Futures 03/18	Ctr	41 USD	405.700	27,982.95	0.03
OSE REIT Index Futures 06/18	Ctr	102 JPY	1,678.500	21,834.10	0.02
S&P 500 E-mini Index Futures 06/18	Ctr	16 USD	2,607.600	-117,846.89	-0.11
S&P/ASX200 A-REIT Index Futures 06/18	Ctr	43 AUD	1,308.000	-11,193.06	-0.01
S&P/TSX 60 Index Futures 06/18	Ctr	13 CAD	895.200	-35,979.57	-0.03
SPI 200 Index Futures 06/18	Ctr	21 AUD	5,736.000	-80,522.70	-0.07
Swiss Market Index Futures 06/18	Ctr	16 CHF	8,571.000	-24,307.07	-0.02
Topix Index Futures 06/18	Ctr	15 JPY	1,706.500	29,366.56	0.03
OTC-Dealt Derivatives				-535,792.10	-0.51
Forward Foreign Exchange Transactions				-331,736.68	-0.31
Sold EUR / Bought GBP - 09 May 2018	EUR	-2,231,295.66		47,887.03	0.04
Sold EUR / Bought USD - 09 May 2018	EUR	-3,229,708.15		12,374.02	0.01
Sold GBP / Bought EUR - 09 May 2018	GBP	-19,200,000.00		-139,172.25	-0.13
Sold USD / Bought EUR - 09 May 2018	USD	-21,500,000.00		-252,825.48	-0.23
Swap Transactions				-204,055.42	-0.20
Credit Default Swaps				160,129.00	0.14
Protection Seller				160,129.00	0.14
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2022	USD	20,000,000.00		486,596.69	0.45
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	1,000,000.00		-17,204.42	-0.02
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	8,000,000.00		-150,595.47	-0.14
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2022	USD	12,000,000.00		-53,483.40	-0.05
Markit iTraxx Europe - 1.00% 20 Dec 2022	EUR	18,000,000.00		2,621.75	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2022	EUR	1,000,000.00		-19,892.67	-0.02
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2022	EUR	6,800,000.00		-87,913.48	-0.08
Total Return Swaps				-364,184.42	-0.34
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.24% - 03.04.2018	USD	12,600,000.00		-364,184.42	-0.34
Investments in derivatives				-295,841.40	-0.26
Net current assets/liabilities	EUR			1,468,033.70	1.36
Net assets of the Subfund	EUR			107,827,558.10	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	101.60	102.84	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,042.24	1,055.77	1,078.06
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	263	337	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	103,432	102,293	101,257
Subfund assets in millions of EUR				
		107.8	108.0	109.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds Italy	23.22
Bonds Spain	18.41
Bonds USA	13.86
Bonds United Kingdom	13.17
Bonds France	8.36
Bonds Germany	6.61
Investment Units Ireland	5.89
Bonds other countries	1.48
Other net assets	9.00
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 99,542,470.67)	98,142,262.40	88,541,352.30
Time deposits	0.00	0.00
Cash at banks	8,513,103.40	19,124,964.33
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	2,176,977.23	1,876,313.10
Interest receivable on		
- bonds	309,272.47	228,359.71
- time deposits	0.00	0.00
- swap transactions	33,165.48	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	657,421.63	322,603.98
- TBA transactions	0.00	0.00
- swap transactions	489,218.44	924,750.77
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	60,261.05	0.00
Total Assets	110,381,682.10	111,115,170.99
Liabilities to banks	-392,221.39	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-620,584.47	-1,383,167.83
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	-38,575.62	-39,039.05
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-417,470.93	-1,022,166.41
- TBA transactions	0.00	0.00
- swap transactions	-693,273.86	-78,797.55
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-391,997.73	-559,600.10
Total Liabilities	-2,554,124.00	-3,082,770.94
Net assets of the Subfund	107,827,558.10	108,032,400.05

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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	108,032,400.05	109,161,789.66
Subscriptions	1,221,293.43	1,077,467.55
Redemptions	-7,886.05	-1.11
Distribution	-1,221,293.38	-1,051,490.64
Equalization	-15,845.17	24,340.89
Result of operations	-181,110.78	-3,209,928.65
Net assets of the Subfund at the end of the reporting period	107,827,558.10	106,002,177.70

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	102,630	101,257
- issued	1,140	1,373
- redeemed	-75	0
- at the end of the reporting period	103,695	102,630

Allianz Emerging Asia Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					254,334,363.78	96.00
Equities					215,273,329.65	81.26
China					78,757,195.45	29.71
KYG2953R1149	AAC Technologies Holdings	Shs	233,500	HKD 141.600	4,212,540.69	1.59
CNE100000Q43	Agricultural Bank of China -H-	Shs	8,168,000	HKD 4.460	4,641,352.55	1.75
CNE1000001Z5	Bank of China -H-	Shs	10,272,000	HKD 4.220	5,522,826.91	2.08
CNE1000002H1	China Construction Bank -H-	Shs	7,588,000	HKD 8.060	7,792,132.61	2.94
CNE100000G29	China International Travel Service -A-	Shs	831,746	CNH 53.710	7,111,339.26	2.68
CNE1000002M1	China Merchants Bank -H-	Shs	921,000	HKD 32.150	3,772,546.30	1.42
CNE100001SR9	China Vanke -H-	Shs	1,268,900	HKD 35.800	5,787,678.45	2.18
CNE1000003W8	PetroChina -H-	Shs	5,642,000	HKD 5.390	3,874,501.36	1.46
CNE1000003X6	Ping An Insurance Group -H-	Shs	588,500	HKD 79.800	5,983,335.14	2.26
CNE100001NV2	Sinopec Engineering Group -H-	Shs	4,227,000	HKD 7.810	4,206,077.32	1.59
KYG875721634	Tencent Holdings	Shs	439,800	HKD 409.600	22,951,397.98	8.66
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	728,492	CNH 25.020	2,901,466.88	1.10
Hong Kong					24,045,872.96	9.08
KYG0535Q1331	ASM Pacific Technology	Shs	314,400	HKD 109.600	4,390,227.87	1.66
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,532,000	HKD 16.380	5,284,106.59	1.99
HK0257001336	China Everbright International	Shs	1,943,000	HKD 11.000	2,723,074.08	1.03
KYG210961051	China Mengniu Dairy	Shs	2,312,000	HKD 26.900	7,923,810.49	2.99
HK0669013440	Techtronic Industries	Shs	639,000	HKD 45.750	3,724,653.93	1.41
India					16,331,410.38	6.16
INE299U01018	Crompton Greaves Consumer Electricals	Shs	368,000	INR 241.150	1,360,639.17	0.51
INE001A01036	Housing Development Finance	Shs	48,370	INR 1,821.000	1,350,497.92	0.51
INE095A01012	IndusInd Bank	Shs	160,459	INR 1,800.000	4,428,375.83	1.67
INE018A01030	Larsen & Toubro	Shs	277,816	INR 1,309.900	5,579,602.78	2.11
INE226A01021	Voltas	Shs	380,000	INR 620.000	3,612,294.68	1.36
Indonesia					5,730,032.76	2.16
ID1000057003	Indofood Sukses Makmur	Shs	5,135,200	IDR 7,200.000	2,685,559.47	1.01
ID1000108103	Jasa Marga	Shs	9,151,700	IDR 4,580.000	3,044,473.29	1.15
Malaysia					4,748,675.37	1.79
MYL539800002	Gamuda	Shs	3,567,500	MYR 5.150	4,748,675.37	1.79
Pakistan					7,992,389.96	3.03
PK0065001015	HUB Power	Shs	3,041,300	PKR 101.300	2,669,702.69	1.01
PK0055601014	MCB Bank	Shs	629,300	PKR 222.000	1,210,611.79	0.46
PK0034601010	Pak Elektron	Shs	4,673,300	PKR 47.550	1,925,610.18	0.73
PK0081901016	United Bank	Shs	1,235,400	PKR 204.240	2,186,465.30	0.83
Philippines					8,146,540.44	3.07
PHY077751022	BDO Unibank	Shs	1,114,477	PHP 139.000	2,968,948.36	1.12
PHY603051020	Metro Pacific Investments	Shs	29,344,400	PHP 5.240	2,946,953.30	1.11
PHY7318T1017	Robinsons Retail Holdings	Shs	1,303,350	PHP 89.300	2,230,638.78	0.84
South Korea					18,788,371.42	7.09
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	110,058	KRW 27,950.000	2,885,937.80	1.09
KR7086790003	Hana Financial Group	Shs	51,400	KRW 45,600.000	2,198,930.48	0.83
KR7005930003	Samsung Electronics	Shs	5,957	KRW 2,452,000.000	13,703,503.14	5.17
Sri Lanka					5,030,094.90	1.90
LK0337N00002	Hemas Holdings	Shs	3,655,431	LKR 125.000	2,934,674.86	1.11
LK0090N00007	Sampath Bank	Shs	1,087,523	LKR 300.000	2,095,420.04	0.79
Taiwan					26,778,512.19	10.10
KYG014081064	Airtac International Group	Shs	291,820	TWD 519.000	5,194,450.05	1.96
TW0001326007	Formosa Chemicals & Fibre	Shs	823,000	TWD 109.000	3,076,688.27	1.16
TW0006488000	Globalwafers	Shs	533,000	TWD 463.500	8,472,939.60	3.20
TW0003008009	Largan Precision	Shs	12,000	TWD 3,315.000	1,364,337.89	0.51
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	428,000	TWD 244.000	3,581,712.80	1.35
TW0003105003	Win Semiconductors	Shs	474,000	TWD 313.000	5,088,383.58	1.92
Thailand					1,182,639.20	0.45
TH0481B10Z18	Central Pattana	Shs	472,300	THB 78.250	1,182,639.20	0.45
Vietnam					17,741,594.62	6.72
VN000000DXG7	Dat Xanh Real Estate Service & Construction	Shs	4	VND 36,600.000	6.42	0.00
VN000000CI6	Ho Chi Minh City Infrastructure Investment	Shs	4,143,000	VND 30,850.000	5,603,434.97	2.12
VN000000MWG0	Mobile World Investment	Shs	1,205,000	VND 113,100.000	5,974,944.65	2.27
VN000000VNM8	Vietnam Dairy Products	Shs	147,608	VND 207,000.000	1,339,567.11	0.51
VN000000VRE6	Vincom Retail	Shs	2,157,350	VND 51,000.000	4,823,641.47	1.82

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Rights					80,592.49	0.03
Sri Lanka					80,592.49	0.03
LK0090R00008	Sampath Bank -Rights-	Shs	250,965	LKR 50.000	80,592.49	0.03
Participating Shares					38,980,441.64	14.71
China					21,874,160.93	8.26
US01609W1027	Alibaba Group Holding (ADR's)	Shs	86,800	USD 178.910	15,529,388.00	5.86
US22943F1003	Ctrip.com International (ADR's)	Shs	34,729	USD 46.170	1,603,437.93	0.61
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	54,972	USD 86.250	4,741,335.00	1.79
India					5,798,869.90	2.19
US3887061030	Grasim Industries (GDR's)	Shs	198,895	USD 16.126	3,207,284.90	1.21
US4567881085	Infosys (ADR's)	Shs	146,500	USD 17.690	2,591,585.00	0.98
Taiwan					9,731,142.81	3.67
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	227,949	USD 42.690	9,731,142.81	3.67
Thailand					1,576,268.00	0.59
TH0481010R10	Central Pattana (NVDR's)	Shs	629,500	THB 78.250	1,576,268.00	0.59
Securities and money-market instruments dealt on another regulated market					5,036,181.30	1.90
Warrants					5,036,181.30	1.90
Hong Kong					5,036,181.30	1.90
XS1730893846	Macquarie Bank -Warrants-	Shs	3,571,000	USD 1.410	5,036,181.30	1.90
Investments in securities and money-market instruments					259,370,545.08	97.90
Deposits at financial institutions					4,673,975.32	1.76
Sight deposits					4,673,975.32	1.76
	State Street Bank GmbH, Luxembourg Branch	USD			4,673,975.32	1.76
Investments in deposits at financial institutions					4,673,975.32	1.76
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
<hr/>						
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-6,929.56	0.00
Forward Foreign Exchange Transactions					-6,929.56	0.00
Sold EUR / Bought USD - 15 May 2018		EUR	-146,695.19		-66.97	0.00
Sold USD / Bought EUR - 15 May 2018		USD	-3,152,212.36		-6,937.90	0.00
Sold EUR / Bought USD - 03 Apr 2018		EUR	-8,275.98		75.31	0.00
Investments in derivatives					-6,929.56	0.00
Net current assets/liabilities					892,692.68	0.34
Net assets of the Subfund					264,930,283.52	100.00

The Subfund in figures

	31/03/2018	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	118.10	114.97	97.14
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	118.22	117.92	102.06
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	15.97	15.27	12.55
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	75.59	72.61	60.29
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,715.82	1,640.05	1,344.62
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	1,336.98	1,275.74	1,042.30
- Class WT2 (USD) (accumulating) WKN: A2D MQF/ISIN: LU1575694812	1,230.87	1,173.74	--
Shares in circulation	5,329,159	2,897,315	3,114,446
- Class AT (H2-EUR) (accumulating) WKN: A12 GVL/ISIN: LU1158111424	19,731	12,393	5,303
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	45,174	91	70
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	4,039,359	1,740,897	1,938,819
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	1,103,247	953,026	1,083,822
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	6,592	4,490	13,800
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	103,172	85,410	72,632
- Class WT2 (USD) (accumulating) WKN: A2D MQF/ISIN: LU1575694812	11,883	101,007	--
Subfund assets in millions of USD	264.9	309.2	163.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financials	21.81
Technology	17.95
Industrial	17.03
Communications	15.13
Consumer, Cyclical	7.45
Consumer, Non-cyclical	7.40
Energy	4.08
Utilities	2.12
Other sectors	4.93
Other net assets	2.10
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 214,752,315.77)	259,370,545.08	297,684,714.19
Time deposits	0.00	0.00
Cash at banks	4,673,975.32	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	396,825.64	350,252.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,298,356.18	1,004,623.42
- securities transactions	1,767,768.69	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	75.31	50.16
Total Assets	267,507,546.22	311,619,606.39
Liabilities to banks	-753,070.06	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	-183,992.89	-84,197.01
- securities transactions	-1,024,453.00	-2,061,729.78
Capital gain tax payable	-272,894.43	0.00
Swing pricing	0.00	0.00
Other payables	-335,847.45	-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	-7,004.87	-7,423.44
Total Liabilities	-2,577,262.70	-2,442,714.39
Net assets of the Subfund	264,930,283.52	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 31/03 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	113,519,649.53	48,950,104.65
Redemptions	-175,299,202.77	-41,086,756.11
Distribution	0.00	-151,074.95
Equalization	3,756,253.13	-48,176.03
Result of operations	13,776,691.63	9,650,109.04
Net assets of the Subfund at the end of the reporting period	264,930,283.52	180,637,940.03

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	2,897,315	3,114,446
- issued	9,099,941	6,967,296
- redeemed	-6,668,097	-7,184,427
- at the end of the reporting period	5,329,159	2,897,315

Allianz Emerging Markets Bond Extra 2018

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					392,147,095.18	88.01
Bonds					392,147,095.18	88.01
Argentina					5,430,400.17	1.22
XS0270992380	9.3750 % Provincia de Buenos Aires USD Bonds 06/18	USD	6,500.0	102.823	5,430,400.17	1.22
Bahrain					1,321,560.71	0.30
XS0708899272	6.2730 % CBB International Sukuk USD Bonds 11/18	USD	1,600.0	101.657	1,321,560.71	0.30
Bermuda					7,191,421.46	1.62
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	5,850.0	99.908	4,748,804.34	1.07
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	3,000.0	100.208	2,442,617.12	0.55
Brazil					10,433,064.37	2.34
XS1017435782	3.6250 % Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19 (traded in Luxembourg)	EUR	3,000.0	102.554	3,076,611.90	0.69
XS1017435782	3.6250 % Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19 (traded in United States)	EUR	3,000.0	102.657	3,079,710.00	0.69
USP14486AA54	6.3690 % Banco Nacional de Desenvolvimento Econômico e Social USD Notes 08/18	USD	600.0	100.716	491,000.65	0.11
USG9393UAA00	6.6250 % Votorantim USD Notes 09/19	USD	4,464.0	104.375	3,785,741.82	0.85
British Virgin Islands					52,643,537.16	11.82
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	1,000.0	100.363	815,458.36	0.18
XS1207354546	2.8750 % Beijing Capital Polaris Investment USD Notes 15/18	USD	5,000.0	100.000	4,062,565.00	0.91
XS1334043095	4.3750 % Bluestar Finance Holdings USD FLR-Notes 15/undefined	USD	5,000.0	100.249	4,072,696.22	0.91
XS0963156350	4.7500 % Century Master Investment USD Notes 13/18	USD	12,605.0	100.687	10,312,087.02	2.31
XS1522927323	2.6250 % CMBLEMTN 1 USD MTN 16/19	USD	200.0	98.343	159,809.33	0.04
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	6,000.0	99.814	4,865,997.68	1.09
XS0955717946	5.3750 % Franshion Brilliant USD Notes 13/18	USD	11,700.0	101.160	9,616,711.54	2.17
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	6,000.0	100.510	4,899,943.33	1.10
XS0946643490	4.5000 % Poly Real Estate Finance USD Notes 13/18	USD	7,000.0	100.360	5,708,040.16	1.28
XS0989286850	4.8750 % Wanda Properties Overseas USD Notes 13/18	USD	10,000.0	100.063	8,130,228.52	1.83
Bulgaria					4,078,086.80	0.92
XS0989152573	4.2500 % Bulgarian Energy Holding EUR Notes 13/18	EUR	4,000.0	101.952	4,078,086.80	0.92
Cayman Islands					35,391,390.74	7.93
XS1110651012	2.7500 % ADCB Finance Cayman USD MTN 14/19	USD	3,500.0	99.357	2,825,515.01	0.63
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	3,000.0	102.062	2,487,801.05	0.56
XS0946722369	3.2500 % AKCB Finance USD MTN 13/18	USD	4,500.0	100.020	3,657,055.12	0.82
XS1054932154	4.9700 % Alpha Star Holding USD Notes 14/19	USD	3,000.0	100.525	2,450,336.08	0.55
XS0937237831	5.7500 % Dar Al-Arkan Sukuk USD Notes 13/18	USD	1,100.0	100.136	894,977.05	0.20
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	2,000.0	99.644	1,619,245.78	0.36
XS0999501538	3.0390 % Ooredoo Tamweel USD Notes 13/18	USD	8,500.0	100.127	6,915,131.58	1.55
XS0920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	4,850.0	99.991	3,940,326.69	0.88
XS1324204160	7.6250 % Powerlong Real Estate Holdings USD Notes 15/18	USD	2,990.0	101.939	2,476,522.39	0.56
XS0987063566	2.7500 % QNB Finance USD Notes 13/18	USD	10,000.0	99.992	8,124,479.99	1.82
China					10,619,871.89	2.38
USG2952LAA82	7.5000 % eHi Car Services USD Notes 15/18	USD	3,500.0	101.948	2,899,178.42	0.65
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	1,300.0	101.034	1,067,189.86	0.24
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	1,000.0	100.522	816,754.97	0.18
XS1528955773	6.9500 % Ronshine China Holdings USD Notes 16/19	USD	2,800.0	98.536	2,241,723.27	0.50
XS1526063893	3.3750 % Shougang USD Notes 16/19	USD	4,450.0	99.429	3,595,025.37	0.81
Colombia					4,091,104.52	0.92
US279158AD13	4.2500 % Ecopetrol USD Notes 13/18	USD	5,000.0	100.703	4,091,104.52	0.92
Costa Rica					4,092,627.98	0.92
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	5,000.0	100.740	4,092,627.98	0.92
Hong Kong					15,525,829.37	3.48
XS1240912250	2.8750 % Anhui Transportation Holding Group USD Notes 15/18	USD	6,000.0	99.896	4,869,987.93	1.09
XS1001851994	3.7500 % Bao-trans Enterprises USD Notes 13/18	USD	10,150.0	100.233	8,266,186.19	1.85
USY3R559AM48	2.1250 % ICBCIL Finance USD MTN 16/19	USD	3,000.0	98.036	2,389,655.25	0.54
India					28,190,525.19	6.33
USY06865AA04	3.6250 % Bank of India (London) USD Notes 13/18	USD	7,700.0	100.042	6,258,977.77	1.40
XS1133588233	4.7500 % JSW Steel USD Notes 14/19 (traded in Supranational)	USD	2,000.0	100.580	1,634,457.00	0.37
XS1133588233	4.7500 % JSW Steel USD Notes 14/19 (traded in United States)	USD	1,300.0	100.688	1,063,534.02	0.24
XS1057074871	3.8750 % Oil India USD Notes 14/19	USD	6,750.0	100.547	5,514,441.37	1.24

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS0927643030	2.5000 % ONGC Videsh USD Notes 13/18	USD	7,000.0	% 99.935	5,683,867.33	1.28
XS0841358103	4.1250 % Syndicate Bank USD MTN 12/18	USD	9,888.0	% 100.014	8,035,247.70	1.80
Ireland					7,828,641.30	1.76
XS0987109658	3.9840 % Gazprombank Via GPB Eurobond Finance EUR Notes 13/18	EUR	5,000.0	% 101.784	5,089,182.50	1.14
XS1255387976	10.7500 % Koks Via Koks Finance USD Notes 15/18	USD	350.0	% 105.167	299,072.51	0.07
XS0922134712	4.3750 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/18	USD	3,000.0	% 100.117	2,440,386.29	0.55
Israel					8,572,951.42	1.93
IL0011321580	3.8390 % Delek & Avner Tamar USD Notes 14/18	USD	5,000.0	% 100.397	4,078,679.98	0.92
US46507NAD21	5.6250 % Israel Electric USD Notes 13/18	USD	5,500.0	% 100.570	4,494,271.44	1.01
Kazakhstan					12,199,865.16	2.73
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	6,272.0	% 102.502	6,428,894.08	1.44
XS0373641009	9.1250 % KazMunayGas National USD MTN 08/18	USD	7,000.0	% 101.466	5,770,971.08	1.29
Kenya					3,673,773.47	0.82
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	4,400.0	% 102.761	3,673,773.47	0.82
Lebanon					3,661,521.33	0.82
XS0707821467	5.3500 % Lebanon Government EUR MTN 11/18	EUR	2,000.0	% 101.775	2,035,500.00	0.46
XS0559237952	5.1500 % Lebanon Government USD MTN 10/18	USD	2,000.0	% 100.061	1,626,021.33	0.36
Luxembourg					16,219,626.70	3.64
XS0922296883	2.9330 % Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	4,000.0	% 100.180	4,007,200.00	0.90
XS0954912514	3.7000 % Gazprom Via Gaz Capital EUR MTN 13/18	EUR	6,000.0	% 101.096	6,065,743.80	1.36
XS0357281558	8.1460 % Gazprom Via Gaz Capital USD MTN 08/18	USD	2,000.0	% 100.177	1,627,894.17	0.37
XS1032750165	5.5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	5,500.0	% 101.118	4,518,788.73	1.01
Mauritius					1,773,919.01	0.40
XS1572144464	9.1250 % HTA Group (Mauritius) USD Notes 17/22	USD	2,050.0	% 106.500	1,773,919.01	0.40
Mexico					7,772,568.29	1.75
XS1198002690	4.3750 % Cemex EUR Notes 15/23	EUR	2,000.0	% 104.666	2,093,328.60	0.47
USP31005AA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	3,000.0	% 105.750	2,577,697.49	0.58
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	3,000.0	% 103.385	3,101,542.20	0.70
Morocco					4,153,872.37	0.93
XS0998123037	6.2500 % BMCE Bank USD Notes 13/18	USD	5,000.0	% 102.248	4,153,872.37	0.93
Nigeria					11,917,671.04	2.68
XS0992162635	6.0000 % Guaranty Trust Bank USD MTN 13/18	USD	5,500.0	% 101.450	4,533,619.41	1.02
XS0944707651	5.1250 % Nigeria Government USD Bonds 13/18	USD	5,500.0	% 100.409	4,487,103.89	1.01
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	3,500.0	% 101.869	2,896,947.74	0.65
Oman					2,828,922.45	0.63
XS1117537172	3.1250 % National Bank of Oman USD MTN 14/19	USD	3,500.0	% 99.477	2,828,922.45	0.63
Pakistan					2,493,616.05	0.56
XS1147732553	6.7500 % Second Pakistan International Sukuk USD Bonds 14/19	USD	3,000.0	% 102.301	2,493,616.05	0.56
Panama					4,169,190.67	0.94
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	5,000.0	% 102.625	4,169,190.67	0.94
Paraguay					1,044,240.08	0.23
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	1,240.0	% 103.645	1,044,240.08	0.23
Peru					5,689,723.85	1.28
USP16236AF16	3.2500 % BBVA Banco Continental USD Notes 13/18	USD	7,000.0	% 100.038	5,689,723.85	1.28
Serbia					828,303.05	0.19
XS0995679619	5.8750 % Serbia Government USD Bonds 13/18	USD	1,000.0	% 101.943	828,303.05	0.19
Singapore					2,138,734.75	0.48
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	488.0	% 104.610	414,785.29	0.09
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	2,300.0	% 92.250	1,723,949.46	0.39
South Africa					2,515,844.94	0.56
XS1390060546	8.1250 % African Bank USD MTN 16/20	USD	3,000.0	% 103.213	2,515,844.94	0.56
Sri Lanka					8,896,589.96	2.00
XS0914798268	5.3250 % Bank of Ceylon USD Notes 13/18	USD	3,150.0	% 100.122	2,562,543.30	0.58
USY62526AA99	8.8750 % National Savings Bank USD Notes 13/18	USD	4,700.0	% 101.875	3,890,413.81	0.87
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19	USD	3,000.0	% 100.250	2,443,632.85	0.55
Supranational					5,705,409.41	1.28
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	1,000.0	% 101.161	821,946.28	0.18
XS0938043766	3.8750 % African Export-Import Bank USD Bonds 13/18	USD	6,000.0	% 100.172	4,883,463.13	1.10
The Netherlands					21,725,649.50	4.88
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	2,300.0	% 105.188	1,965,722.86	0.44

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS0919502434	3.4160 % Lukoil International Finance USD Notes 13/18	USD	2,000.0	% 100.045	1,625,760.19	0.36
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	8,500.0	% 106.230	7,336,626.76	1.65
US71645WAH43	8.3750 % Petrobras Global Finance USD Notes 03/18	USD	4,700.0	% 103.651	3,958,235.89	0.89
XS0889401054	5.2000 % VEON Holdings USD Notes 13/19	USD	4,000.0	% 101.368	3,294,512.71	0.74
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	4,200.0	% 103.875	3,544,791.09	0.80
Trinidad and Tobago					1,288,848.75	0.29
USP78954AC19	9.7500 % Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD	1,500.0	% 105.750	1,288,848.75	0.29
Turkey					52,049,952.26	11.66
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	1,140.0	% 102.306	947,622.17	0.21
XS0957598070	5.8750 % Mersin Uluslararası Liman Isletmeciligi USD Notes 13/20	USD	1,700.0	% 101.602	1,403,393.17	0.31
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	7,000.0	% 99.953	5,684,892.81	1.28
XS0922143382	3.9500 % TF Varlik Kiralama USD Notes 13/18	USD	5,000.0	% 100.063	4,065,129.70	0.91
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	2,000.0	% 101.770	1,653,788.96	0.37
XS0849020556	4.1250 % Tupras Türkiye Petrol Rafinerileri USD Notes 12/18	USD	8,000.0	% 100.028	6,501,907.78	1.46
XS1028952155	3.7500 % Turk Telekomunikasyon USD Notes 14/19	USD	5,700.0	% 99.560	4,610,966.65	1.03
XS1084838496	3.3750 % Türkiye Garanti Bankasi EUR MTN 14/19	EUR	2,600.0	% 103.081	2,680,110.94	0.60
XS0808632250	3.7500 % Türkiye Is Bankasi USD Notes 13/18	USD	10,000.0	% 100.013	8,126,182.20	1.83
XS1117601796	5.3750 % Türkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	3,000.0	% 101.160	2,465,824.69	0.55
XS0987355939	5.0000 % Türkiye Vakiflar Bankasi USD MTN 13/18	USD	7,000.0	% 100.492	5,715,573.95	1.28
XS0916347759	3.7500 % Türkiye Vakiflar Bankasi USD MTN 13/18	USD	2,000.0	% 99.978	1,624,660.37	0.36
XS0994815016	5.2500 % Yapi ve Kredi Bankasi USD Notes 13/18	USD	8,000.0	% 101.074	6,569,898.87	1.47
Ukraine					2,112,864.70	0.47
XS1303918269	7.7500 % Ukraine Government USD Bonds 15/19	USD	2,500.0	% 104.016	2,112,864.70	0.47
United Arab Emirates					15,509,023.49	3.48
XS0380056183	7.2500 % Abu Dhabi National Energy USD Notes 08/18	USD	6,000.0	% 101.395	4,943,085.34	1.11
XS1138457590	3.2500 % Emirates NBD USD MTN 14/19	USD	5,000.0	% 100.222	4,071,597.30	0.91
XS1077881743	2.3750 % Emirates Telecommunications Group USD MTN 14/19	USD	2,000.0	% 99.252	1,612,864.31	0.36
XS0815939656	3.0000 % First Abu Dhabi Bank USD MTN 12/19	USD	6,000.0	% 100.131	4,881,476.54	1.10
United Kingdom					5,227,126.34	1.18
XS1185930572	10.3750 % Ferrexpo Finance USD Notes 15/19	USD	1,000.0	% 103.290	839,243.05	0.19
XS1083287547	5.2500 % Hellenic Petroleum Finance EUR Notes 14/19	EUR	2,000.0	% 103.646	2,072,920.00	0.47
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	2,800.0	% 101.755	2,314,963.29	0.52
USA					1,139,224.48	0.26
USU85969AC41	6.1250 % Stillwater Mining USD Notes 17/22	USD	1,400.0	% 100.150	1,139,224.48	0.26
Securities and money-market instruments dealt on another regulated market					28,857,716.17	6.47
Bonds					28,857,716.17	6.47
Bermuda					2,229,519.62	0.50
XS0917011628	4.5000 % PPLA Investments USD Notes 13/18	USD	2,750.0	% 99.781	2,229,519.62	0.50
Brazil					4,081,204.54	0.92
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD	2,000.4	% 100.152	1,627,821.54	0.37
US12803X2C42	4.5000 % Caixa Economica Federal USD MTN 13/18	USD	3,000.0	% 100.650	2,453,383.00	0.55
Cayman Islands					1,298,951.70	0.29
XS1111082779	7.9250 % EP PetroEcuador Via Noble Sovereign Funding I USD FLR-Notes 14/19	USD	1,578.9	% 101.250	1,298,951.70	0.29
Costa Rica					5,131,628.98	1.15
US059613AA78	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	3,000.0	% 100.250	2,443,632.85	0.55
USP14623AA33	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	3,300.0	% 100.250	2,687,996.13	0.60
India					3,656,364.08	0.82
USY81636AC94	3.2500 % State Bank of India (London) USD Notes 13/18	USD	4,500.0	% 100.002	3,656,364.08	0.82
Mexico					6,514,810.48	1.46
US71654QB04	3.5000 % Petróleos Mexicanos USD Notes 13/18	USD	8,000.0	% 100.226	6,514,810.48	1.46
The Netherlands					2,020,976.92	0.45
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	2,437.5	% 102.044	2,020,976.92	0.45
Turkey					2,458,080.14	0.55
XS1057541838	4.7500 % Türkiye Garanti Bankasi USD MTN 14/19	USD	3,000.0	% 100.843	2,458,080.14	0.55
United Kingdom					1,466,179.71	0.33
USG7028AAB91	7.2500 % Petra Diamonds US Treasury USD Notes 17/22	USD	1,800.0	% 100.250	1,466,179.71	0.33
Investments in securities and money-market instruments					421,004,811.35	94.48
Deposits at financial institutions					24,551,217.34	5.51
Sight deposits					24,551,217.34	5.51
	State Street Bank GmbH, Luxembourg Branch	EUR			24,551,217.34	5.51
Investments in deposits at financial institutions					24,551,217.34	5.51

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,605,070.45	-0.59
Forward Foreign Exchange Transactions				-2,605,070.45	-0.59
Sold EUR / Bought USD - 30 Apr 2018	EUR	-13,036,486.48		151,176.54	0.03
Sold EUR / Bought USD - 03 Apr 2018	EUR	-50,943.26		376.69	0.00
Sold USD / Bought EUR - 14 Jun 2018	USD	-461,988,337.00		-2,754,762.91	-0.62
Sold USD / Bought EUR - 30 Apr 2018	USD	-221,881.94		-1,860.77	0.00
Investments in derivatives				-2,605,070.45	-0.59
Net current assets/liabilities				EUR 2,695,802.57	0.60
Net assets of the Subfund				EUR 445,646,760.81	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	92.94	96.78	98.80
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	105.27	105.71	104.24
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	942.10	979.35	996.99
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	940.42	977.68	995.24
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	9.77	10.03	10.05
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	6,222,387	6,424,277	6,907,087
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	4,547,577	4,695,409	5,000,452
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	10,106	10,695	11,025
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	7,112	7,112	28,232
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	2,228	2,249	3,049
Subfund assets in millions of EUR		1,655,365	1,708,813	1,864,328
		445.6	479.3	543.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds Turkey	12.21
Bonds British Virgin Islands	11.82
Bonds Cayman Islands	8.22
Bonds India	7.15
Bonds The Netherlands	5.33
Bonds Luxembourg	3.64
Bonds Hong Kong	3.48
Bonds United Arab Emirates	3.48
Bonds Brazil	3.26
Bonds Mexico	3.21
Bonds Kazakhstan	2.73
Bonds Nigeria	2.68
Bonds China	2.38
Bonds other countries	24.89
Other net assets	5.52
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 437,792,370.28)	421,004,811.35	445,682,790.23
Time deposits	0.00	0.00
Cash at banks	24,551,217.34	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	6,476,320.94	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	4,875,078.00	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	151,553.23	0.00
Total Assets	457,058,980.86	492,939,101.81
Liabilities to banks	-7,341,619.23	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	-97,117.36	-91,224.24
- securities transactions	-812,513.00	-6,103,421.50
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-404,346.78	-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	-2,756,623.68	-7,057,553.79
Total Liabilities	-11,412,220.05	-13,686,851.82
Net assets of the Subfund	445,646,760.81	479,252,249.99

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

Statement of Changes in Net Assets

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

	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	-14,494,777.62	-38,603,256.13
Distribution	-17,058,091.57	-19,006,535.71
Equalization	-63,313.04	9,754.25
Result of operations	-1,989,306.95	10,433,628.09
Net assets of the Subfund at the end of the reporting period	445,646,760.81	495,979,233.39

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	-201,890	-482,810
- at the end of the reporting period	6,222,387	6,424,277

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

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					154,937,092.04	86.66
Bonds					154,937,092.04	86.66
Argentina					6,009,749.56	3.35
US040114CW47	6.8750 % Argentina Government USD Bonds 17/21	USD	1,000.0	105.757	859,287.91	0.48
USP19157AR03	6.5000 % Cablevisión USD Notes 16/21	USD	300.0	104.625	255,027.52	0.14
XS0234085461	4.0000 % Provincia de Buenos Aires EUR FLR-Bonds 06/20	EUR	833.3	100.916	840,963.58	0.47
XS1244682487	9.9500 % Provincia de Buenos Aires USD Bonds 15/21	USD	1,000.0	111.612	906,862.01	0.51
USP79171AD96	7.1250 % Provincia de Cordoba USD Bonds 16/21	USD	1,700.0	105.196	1,453,039.54	0.81
USP71695AB92	7.8750 % Provincia de Neuquen USD Bonds 11/21	USD	220.0	102.775	183,713.25	0.10
XS1648248455	4.5500 % Shandong Energy Australia USD Notes 17/20	USD	450.0	98.417	359,841.71	0.20
USP989MJBG51	8.5000 % YPF USD Notes 16/21	USD	1,300.0	108.970	1,151,014.04	0.64
Australia					2,037,075.92	1.14
XS1172051424	3.8750 % Baosteel Financing 2015 USD Notes 15/20	USD	2,500.0	100.285	2,037,075.92	1.14
Bahrain					660,455.87	0.37
XS1324932273	5.8750 % Bahrain Government USD Bonds 15/21	USD	500.0	101.614	412,814.78	0.23
XS0498952679	5.5000 % Bahrain Government USD Bonds 10/20	USD	300.0	101.595	247,641.09	0.14
Bermuda					819,448.92	0.46
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	400.0	97.529	316,973.02	0.18
XS0549116530	4.7500 % Ooredoo International Finance USD MTN 10/21	USD	600.0	103.070	502,475.90	0.28
Brazil					2,119,239.47	1.18
USP0763MBW03	7.8750 % Banco ABC Brasil USD Notes 10/20	USD	600.0	106.038	516,943.52	0.29
US05971BAB53	4.0000 % Banco BTG Pactual USD Notes 13/20	USD	900.0	98.750	722,120.93	0.40
USP3772WAB83	5.3750 % Banco do Brasil USD Notes 10/21	USD	500.0	102.375	415,905.09	0.23
USP3772WAA01	8.5000 % Banco do Brasil USD FLR-Notes 09/undefined	USD	300.0	109.750	267,519.91	0.15
USG9393UAA00	6.6250 % Votorantim USD Notes 09/19	USD	232.0	104.375	196,750.02	0.11
British Virgin Islands					19,757,644.60	11.02
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	500.0	100.363	407,729.18	0.23
XS1245212037	4.3750 % Bluestar Finance Holdings USD Notes 15/20	USD	2,500.0	101.134	2,054,307.90	1.14
XS1508782098	3.3750 % Bright Galaxy International USD Notes 16/21	USD	2,500.0	97.395	1,978,363.32	1.11
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD	2,500.0	99.788	2,026,973.13	1.12
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	2,500.0	97.761	1,985,810.82	1.11
USG21184AA79	3.1250 % China Cinda Finance 2015 USD MTN 15/20	USD	1,600.0	99.041	1,287,552.17	0.72
USG3925DAA84	5.7500 % Gerdau Trade USD Notes 10/21	USD	1,700.0	104.782	1,447,321.91	0.81
XS1132156230	3.6250 % Double Rosy USD Notes 14/19 (traded in Luxembourg)	USD	1,600.0	99.773	1,297,064.29	0.73
XS1132156230	3.6250 % Double Rosy USD Notes 14/19 (traded in USA)	USD	900.0	99.814	729,899.65	0.41
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	100.950	820,231.87	0.46
XS1170096454	4.2000 % Haitong International Finance USD Notes 15/20	USD	1,300.0	100.849	1,065,237.67	0.60
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	1,400.0	101.370	1,153,098.67	0.64
XS1483944317	4.7000 % RKI Overseas Finance 2016 B USD Notes 16/21	USD	700.0	95.768	544,687.68	0.30
XS1163228627	4.4500 % Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,500.0	100.612	2,043,704.81	1.13
USG85381AA26	8.5000 % Studio City Finance USD Notes 12/20	USD	1,100.0	102.450	915,661.53	0.51
Bulgaria					1,207,305.00	0.68
XS1405778041	4.8750 % Bulgarian Energy Holding EUR Notes 16/21	EUR	1,100.0	109.755	1,207,305.00	0.68
Cayman Islands					11,963,170.83	6.68
XS1394244252	3.6250 % ABQ Finance USD MTN 16/21	USD	1,000.0	98.995	804,345.21	0.45
XS1199968998	2.6250 % ADCB Finance Cayman USD MTN 15/20	USD	800.0	98.999	643,501.52	0.36
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	1,050.0	102.468	874,194.11	0.49
XS1310991424	2.3830 % APICORP Sukuk USD Bonds 15/20	USD	1,000.0	98.214	798,001.52	0.45
XS1117297272	3.3740 % BOS Funding USD Notes 15/20	USD	1,000.0	99.624	809,457.95	0.45
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	1,000.0	101.764	826,844.92	0.46
XS1583026080	7.0000 % Guorui Properties USD Notes 17/20	USD	1,000.0	96.244	781,995.01	0.44
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	600.0	95.665	466,372.14	0.26
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	500.0	101.034	410,457.64	0.23
XS0558268891	5.0000 % IPIC USD MTN 10/20	USD	900.0	104.582	764,769.72	0.43
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	200.0	100.522	163,350.99	0.09
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	1,000.0	99.644	809,622.89	0.45
XS0920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	1,000.0	99.991	812,438.49	0.45
XS1310192031	2.7540 % QIB Sukuk USD Notes 15/20	USD	800.0	97.356	632,825.75	0.35
XS0923450414	2.8750 % QNB Finance USD Notes 13/20	USD	1,000.0	98.885	803,449.42	0.45
XS1749435324	6.2500 % Times Property Holdings USD Notes 18/21	USD	300.0	98.748	240,702.10	0.13
USG93932AA24	7.7500 % Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	1,500.0	108.375	1,320,841.45	0.74

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Chile						
USP1027DEN77	4.1250 % Banco del Estado de Chile USD Notes 10/20	USD	500.0	% 102.106	414,811.94	0.23
					414,811.94	0.23
China						
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	1,000.0	% 98.130	797,316.33	0.45
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD	800.0	% 98.270	638,767.17	0.36
USY39656AA40	6.0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	2,200.0	% 102.272	1,828,146.61	1.02
XS1492597676	3.1250 % Jinan West City Investment & Development Group USD Notes 16/21	USD	200.0	% 95.567	155,298.42	0.09
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	1,000.0	% 91.513	743,556.65	0.42
XS1623981641	1.3500 % Shougang Group EUR Notes 17/20	EUR	2,150.0	% 100.910	2,169,566.29	1.21
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	1,000.0	% 98.594	801,087.04	0.45
					2,214,199.49	1.24
Colombia						
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	1,100.0	% 106.125	948,507.36	0.53
USP7358RAC09	4.0000 % Oleoducto Central USD Notes 14/21	USD	1,550.0	% 100.500	1,265,692.13	0.71
					605,017.49	0.34
Costa Rica						
USP56226AC09	6.9500 % Instituto Costarricense de Electricidad USD Bonds 11/21	USD	700.0	% 106.375	605,017.49	0.34
Czech Republic						
XS1731657141	4.0000 % Energo-Pro EUR Notes 17/22	EUR	1,700.0	% 104.317	1,773,383.39	0.99
					676,433.32	0.38
Georgia						
XS1319820384	6.7500 % Georgian Oil and Gas USD Notes 16/21	USD	800.0	% 104.065	676,433.32	0.38
Hong Kong						
XS0521073428	6.1250 % Bank of East Asia USD Notes 10/20	USD	2,520.0	% 105.695	2,164,138.73	1.21
XS0520490672	6.8750 % China CITIC Bank International USD MTN 10/20 S.2	USD	1,590.0	% 106.061	1,370,192.30	0.77
XS1575422578	5.7500 % China South City Holdings USD Notes 17/20	USD	800.0	% 96.079	624,521.87	0.35
XS1525358054	1.8710 % CNRC Capital EUR Notes 16/21	EUR	2,350.0	% 101.333	2,381,315.16	1.32
XS0563742138	5.1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	2,500.0	% 103.969	2,111,909.59	1.18
					10,813,247.62	6.05
India						
USY00130CZ88	3.5000 % Adani Ports & Special Economic Zone USD Notes 15/20	USD	2,500.0	% 99.507	2,021,271.12	1.13
XS1227592703	3.1250 % Bank of India (Jersey) USD Notes 15/20	USD	2,000.0	% 98.582	1,601,988.66	0.90
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	1,000.0	% 103.750	842,984.67	0.47
XS1274011102	3.1250 % ICICI Bank (Dubai) USD MTN 15/20	USD	2,000.0	% 99.010	1,608,931.74	0.90
XS0654493823	5.6250 % Indian Oil USD Notes 11/21	USD	2,500.0	% 106.314	2,159,535.04	1.21
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	1,200.0	% 99.886	973,903.98	0.54
XS1733878810	3.0680 % Rural Electrification USD MTN 17/20	USD	2,000.0	% 98.745	1,604,632.41	0.90
					2,026,378.98	1.13
Indonesia						
US71567RAE62	3.4000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 16/21	USD	2,500.0	% 99.759	2,026,378.98	1.13
					7,860,676.75	4.40
Ireland						
XS1588061694	2.6260 % ABH Financial Via Alfa Holding Issuance EUR MTN 17/20	EUR	1,200.0	% 100.994	1,211,932.56	0.68
XS1135611652	9.5000 % Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 14/25	USD	500.0	% 106.823	433,975.06	0.24
XS1510534677	5.8750 % Credit Bank of Moscow Via CBOM Finance USD Notes 16/21	USD	800.0	% 102.575	666,748.17	0.37
XS1632225154	3.9500 % Eurochem Finance USD Notes 17/21	USD	1,000.0	% 99.313	806,931.04	0.45
XS1516324321	5.8750 % Hacienda Investments Via DME Airport USD Notes 16/21	USD	400.0	% 103.639	336,833.18	0.19
XS0982861287	5.5500 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	1,400.0	% 103.909	1,181,979.12	0.66
XS1599428726	3.9500 % Phosagro Via Phosagro Bond Funding USD Notes 17/21	USD	2,500.0	% 99.133	2,013,666.81	1.13
XS0524610812	6.9020 % Vnesheconombank Via VEB Finance USD Notes 10/20	USD	1,400.0	% 106.250	1,208,610.81	0.68
					838,407.79	0.47
Isle Of Man						
US03512TAA97	5.3750 % AngloGold Ashanti Holdings USD Notes 10/20	USD	1,000.0	% 103.187	838,407.79	0.47
Israel						
IL0011321663	4.4350 % Delek & Avner Tamar USD Notes 14/20	USD	800.0	% 100.563	653,666.71	0.37

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Kazakhstan					2,282,753.14	1.27
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	1,800.0 %	102.502	1,845,027.00	1.03
XS0556885753	6.3750 % KazMunayGas National USD MTN 10/21	USD	500.0 %	107.746	437,726.14	0.24
Lebanon					524,954.40	0.29
XS1052421150	5.8000 % Lebanon Government USD Bonds 14/20	USD	650.0 %	99.398	524,954.40	0.29
Luxembourg					5,833,027.71	3.28
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,000.0 %	104.837	1,048,370.30	0.59
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	1,000.0 %	106.786	1,067,862.80	0.60
USL6366MAC75	8.2500 % MHP USD Notes 13/20	USD	700.0 %	108.760	618,581.26	0.35
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	1,000.0 %	103.456	840,595.48	0.47
XS0638572973	5.7170 % Sberbank of Russia Via SB Capital USD Notes 11/21 S.7	USD	1,500.0 %	105.278	1,283,093.84	0.72
XS1567051443	3.8500 % Severstal Via Steel Capital USD Notes 17/21	USD	1,000.0 %	99.013	804,489.43	0.45
USL90608AB30	9.1250 % Topaz Marine USD Notes 17/22	USD	200.0 %	104.635	170,034.60	0.10
Mauritius					2,683,061.54	1.50
XS1572144464	9.1250 % HTA Group (Mauritius) USD Notes 17/22	USD	800.0 %	106.500	692,261.08	0.39
USV96177AA46	3.2500 % UPL USD Notes 16/21	USD	2,500.0 %	98.007	1,990,800.46	1.11
Mexico					4,932,065.68	2.76
USP14517AB56	3.8000 % Banco Nacional de Comercio Exterior USD FLR-Notes 16/26	USD	1,000.0 %	98.375	799,309.66	0.45
USP30179AJ79	4.8750 % Comisión Federal de Electricidad USD Notes 11/21	USD	1,800.0 %	103.110	1,508,011.97	0.84
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	1,300.0 %	103.942	1,351,244.05	0.76
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	1,200.0 %	106.125	1,273,500.00	0.71
Mongolia					876,219.71	0.49
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20	USD	1,000.0 %	107.841	876,219.71	0.49
Niger					1,029,596.16	0.58
USN64884AD67	7.0000 % Nostrum Oil & Gas Finance USD Notes 18/25	USD	1,300.0 %	97.475	1,029,596.16	0.58
Nigeria					1,189,425.30	0.66
XS0584435142	6.7500 % Nigeria Government USD Bonds 11/21	USD	1,200.0 %	105.343	1,027,110.68	0.57
XS1789190243	9.2500 % SEPLAT Petroleum Development USD Notes 18/23	USD	200.0 %	99.884	162,314.62	0.09
Oman					1,986,829.52	1.11
XS1402946328	3.7500 % Bank Muscat USD MTN 16/21	USD	700.0 %	98.494	560,190.74	0.31
XS1405781342	3.6250 % Oman Government USD Bonds 16/21	USD	1,800.0 %	97.546	1,426,638.78	0.80
Pakistan					679,959.99	0.38
XS1501659384	5.5000 % Third Pakistan Sukuk USD Bonds 16/21	USD	850.0 %	98.454	679,959.99	0.38
Panama					943,149.86	0.53
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	1,150.0 %	100.938	943,149.86	0.53
Peru					420,373.91	0.24
USP9451YAC77	5.8750 % Union Andina de Cementos USD Notes 14/21	USD	500.0 %	103.475	420,373.91	0.24
Philippines					1,974,189.24	1.10
XS1503116599	2.6250 % BDO Unibank USD MTN 16/21	USD	2,500.0 %	97.189	1,974,189.24	1.10
Saudi Arabia					1,331,303.45	0.75
XS1508675334	2.3750 % Saudi Government USD MTN 16/21 (traded in Ireland)	USD	1,200.0 %	96.368	939,607.71	0.53
XS1508675334	2.3750 % Saudi Government USD MTN 16/21 (traded in USA)	USD	500.0 %	96.416	391,695.74	0.22
Senegal					824,195.19	0.46
XS0625251854	8.7500 % Senegal Government USD Bonds 11/21	USD	900.0 %	112.709	824,195.19	0.46
Singapore					1,976,143.36	1.10
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	1,000.0 %	100.450	816,169.31	0.46
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	1,000.0 %	106.216	863,020.62	0.48
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	173.0 %	104.610	147,044.78	0.08
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	200.0 %	92.250	149,908.65	0.08
South Africa					2,468,453.01	1.39
XS0579851949	5.7500 % Eskom Holdings USD Notes 11/21	USD	500.0 %	99.411	403,862.51	0.23
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	1,000.0 %	101.387	823,782.56	0.46
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	500.0 %	103.912	422,149.25	0.24
XS1113141441	3.9030 % ZAR Sovereign Capital Fund USD Bonds 14/20	USD	1,000.0 %	100.756	818,658.69	0.46
South Korea					958,718.41	0.54
XS1650145706	2.5000 % Doosan Infracore USD Notes 17/20	USD	1,200.0 %	98.329	958,718.41	0.54
Sri Lanka					422,249.48	0.24

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
USY2029SAF12	6.2500 % Sri Lanka Government USD Bonds 10/20	USD	500.0 %	103.937	422,249.48	0.24
Supranational					3,224,609.96	1.81
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	800.0 %	100.906	655,899.95	0.37
XS1418627821	4.0000 % African Export-Import Bank USD MTN 16/21	USD	1,500.0 %	99.708	1,215,211.42	0.68
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Bonds 16/21	USD	1,600.0 %	104.114	1,353,498.59	0.76
Thailand					842,854.92	0.47
USY0606WBS80	4.8000 % Bangkok Bank (Hong Kong) USD Notes 10/20	USD	1,000.0 %	103.734	842,854.92	0.47
The Netherlands					7,472,873.17	4.18
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	800.0 %	105.188	683,729.69	0.38
XS0554659671	6.1250 % Lukoil International Finance USD Notes 10/20 (traded in Luxembourg)	USD	1,400.0 %	106.093	1,206,826.61	0.68
XS0554659671	6.1250 % Lukoil International Finance USD Notes 10/20 (traded in USA)	USD	600.0 %	106.089	517,190.15	0.29
USN54360AF44	7.7500 % Majapahit Holding USD Notes 09/20	USD	2,000.0 %	107.500	1,746,902.95	0.98
USN64884AB02	8.0000 % Nostrum Oil & Gas Finance USD Notes 17/22	USD	300.0 %	102.930	250,895.89	0.14
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	1,500.0 %	107.405	1,611,081.75	0.90
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	500.0 %	97.441	487,202.50	0.27
XS1625994022	3.9500 % VimpelCom Holdings USD Notes 17/21	USD	1,000.0 %	98.490	800,244.05	0.45
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	200.0 %	103.875	168,799.58	0.09
Turkey					14,826,923.90	8.30
XS1109959467	3.8750 % Arcelik EUR Notes 14/21	EUR	1,900.0 %	106.208	2,017,953.14	1.12
XS1028943089	5.0000 % Export Credit Bank of Turkey USD Bonds 14/21	USD	1,000.0 %	99.063	804,898.78	0.45
XS1063442484	6.2500 % Finansbank USD MTN 14/19	USD	600.0 %	102.111	497,796.65	0.28
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	500.0 %	102.306	415,623.76	0.23
XS0922615819	3.5000 % KOC Holding USD Notes 13/20	USD	1,600.0 %	98.441	1,279,758.16	0.72
XS0957598070	5.8750 % Mersin Uluslararası Liman Isletmeciligi USD Notes 13/20	USD	500.0 %	101.602	412,762.70	0.23
XS1223394914	4.7500 % TC Ziraat Bankasi USD MTN 16/21	USD	1,200.0 %	98.278	958,229.05	0.54
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	200.0 %	101.770	165,378.90	0.09
XS0503454166	5.1250 % Turkey Government EUR Bonds 10/20	EUR	400.0 %	108.282	433,129.20	0.24
USM8931TAA71	6.2500 % Turkiye Garanti Bankasi USD Notes 11/21	USD	1,100.0 %	103.075	921,247.55	0.52
XS1121459074	5.0000 % Turkiye Is Bankasi USD Notes 14/20	USD	2,000.0 %	99.880	1,623,071.42	0.91
XS1219733752	5.1250 % Turkiye Sinai Kalkinma Bankasi USD Notes 15/20 S.1	USD	800.0 %	99.785	648,610.54	0.36
XS1412393172	4.8750 % Turkiye Sinai Kalkinma Bankasi USD Notes 16/21	USD	350.0 %	98.133	279,070.79	0.16
XS1508914691	5.5000 % Turkiye Vakiflar Bankasi USD Notes 16/21	USD	1,500.0 %	99.380	1,211,218.61	0.68
XS0874840688	4.0000 % Yapı ve Kredi Bankasi USD Notes 13/20	USD	2,300.0 %	98.382	1,838,543.04	1.03
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	1,600.0 %	101.509	1,319,631.61	0.74
Ukraine					937,063.46	0.53
XS1303918939	7.7500 % Ukraine Government USD Bonds 15/20 (traded in Luxembourg)	USD	500.0 %	104.863	426,012.59	0.24
XS1303918939	7.7500 % Ukraine Government USD Bonds 15/20 (traded in USA)	USD	600.0 %	104.829	511,050.87	0.29
United Arab Emirates					2,654,153.44	1.48
XS1234270921	3.2500 % DP World USD MTN 15/20	USD	800.0 %	100.144	650,944.07	0.36
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	700.0 %	99.325	564,919.98	0.32
XS1186986904	2.2500 % First Abu Dhabi Bank USD MTN 15/20	USD	1,800.0 %	98.343	1,438,289.39	0.80
United Kingdom					2,998,948.44	1.68
XS1500377517	4.8750 % Hellenic Petroleum Finance EUR Notes 16/21	EUR	900.0 %	106.309	956,781.00	0.54
USG5222MAA39	7.2500 % KCA Deutag UK Finance USD Notes 14/21	USD	600.0 %	96.500	470,445.03	0.26
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	800.0 %	105.612	686,489.50	0.38
USG9328DAG54	8.2500 % Vedanta Resources USD Notes 11/21	USD	1,000.0 %	108.950	885,232.91	0.50
USA					406,865.88	0.23
USU85969AC41	6.1250 % Stillwater Mining USD Notes 17/22	USD	500.0 %	100.150	406,865.88	0.23
Securities and money-market instruments dealt on another regulated market					15,238,589.95	8.53
Bonds					15,238,589.95	8.53
Argentina					2,178,324.60	1.22
USP3710FAJ32	9.7500 % Empresa Distribuidora y Comercializadora Norte USD Notes 10/22	USD	1,700.0 %	107.732	1,488,072.06	0.83
US69783UAA97	7.8750 % Pan American Energy USD Notes 10/21	USD	800.0 %	106.191	690,252.54	0.39
Bermuda					768,637.30	0.43
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	1,100.0 %	86.000	768,637.30	0.43

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Brazil						
USG0732RAF58	5.9000 % Banco Bradesco USD Notes 10/21	USD	300.0	% 104.700	3,215,296.76	1.80
USP22854AG14	5.7500 % Centrais Eletricas Brasileiras USD Notes 11/21	USD	2,500.0	% 102.625	255,210.33	0.14
USP1337QAT42	8.5000 % China Construction Bank Brasil Banco Multiplo USD Notes 10/20	USD	1,000.0	% 107.750	2,084,603.67	1.17
Canada						
USC3535CAF52	7.2500 % First Quantum Minerals USD Notes 17/23	USD	500.0	% 99.500	875,482.76	0.49
Cayman Islands						
USG2523RAA52	5.5000 % Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	500.0	% 105.118	404,225.22	0.23
USG1315RAB71	7.0000 % Braskem Finance USD Notes 10/20	USD	577.0	% 106.645	404,225.22	0.23
USG42036AA42	5.7000 % GrupoSura Finance USD Notes 11/21	USD	600.0	% 105.074	2,379,941.49	1.33
USG87264AA81	8.2000 % Tecnoglass USD Notes 17/22	USD	400.0	% 106.375	427,048.26	0.24
US91911TAL70	4.6250 % Vale Overseas USD Notes 10/20	USD	700.0	% 104.605	499,973.09	0.28
Chile						
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	900.0	% 105.625	512,246.09	0.29
Costa Rica						
USP14623AC98	5.8750 % Banco Nacional de Costa Rica USD Notes 16/21	USD	800.0	% 103.692	345,724.28	0.19
Mauritius						
XS1148395582	12.0000 % Lodha Developers International USD Notes 15/20	USD	650.0	% 106.174	594,949.77	0.33
Mexico						
USP16259AB20	6.5000 % BBVA Bancomer USD Notes 11/21	USD	1,000.0	% 106.500	772,395.17	0.43
USP8704LAA63	8.2500 % Sixsigma Networks Mexico USD Notes 14/21	USD	178.0	% 105.750	772,395.17	0.43
Peru						
USP09646AC75	5.3750 % Banco de Credito del Peru USD Notes 10/20	USD	300.0	% 104.947	674,005.53	0.38
The Netherlands						
XS1090370104	8.0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	1,100.0	% 99.270	560,742.73	0.31
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	2,000.0	% 105.625	1,018,269.72	0.57
United Kingdom						
USG7028AAB91	7.2500 % Petra Diamonds US Treasury USD Notes 17/22	USD	500.0	% 100.250	865,326.34	0.48
Other securities and money-market instruments						
					152,943.38	0.09
					255,812.26	0.14
					255,812.26	0.14
					2,603,667.03	1.46
Bonds						
					267,219.28	0.15
Argentina						
US64126BAB62	7.8750 % Provincia de Neuquen USD Bonds 11/21	USD	320.0	% 102.775	267,219.28	0.15
Investments in securities and money-market instruments					170,442,901.27	95.34
Deposits at financial institutions					7,292,102.09	4.08
Sight deposits					7,292,102.09	4.08
State Street Bank GmbH, Luxembourg Branch			EUR		7,292,102.09	4.08
Investments in deposits at financial institutions					7,292,102.09	4.08
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-959,207.31	-0.54
Forward Foreign Exchange Transactions					-959,207.31	-0.54
Sold EUR / Bought USD - 30 Apr 2018		EUR	-13,994,056.78		162,280.93	0.09
Sold USD / Bought EUR - 14 Jun 2018		USD	-187,812,915.00		-1,119,898.51	-0.63
Sold USD / Bought EUR - 30 Apr 2018		USD	-170,340.96		-1,589.73	0.00
Investments in derivatives					-959,207.31	-0.54
Net current assets/liabilities		EUR			2,004,084.76	1.12
Net assets of the Subfund		EUR			178,779,880.81	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	101.50	106.73	107.91
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	1,014.33	1,069.36	1,085.76
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	988.82	1,046.02	1,085.42
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	10.51	10.95	10.92
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	2,936,700	2,997,511	2,426,105
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	1,249,138	1,276,969	1,034,183
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	30,837	30,571	18,395
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	6,698	6,667	4,170
Subfund assets in millions of EUR		1,650,027	1,683,303	1,369,356
		178.8	191.6	149.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	11.02
Bonds Turkey	8.30
Bonds Cayman Islands	8.01
Bonds India	6.05
Bonds The Netherlands	5.64
Bonds Hong Kong	4.83
Bonds Argentina	4.72
Bonds Ireland	4.40
Bonds China	4.00
Bonds Mexico	3.33
Bonds Luxembourg	3.28
Bonds Brazil	2.98
Bonds other countries	28.78
Other net assets	4.66
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 184,881,418.81)	170,442,901.27	179,122,984.04
Time deposits	0.00	0.00
Cash at banks	7,292,102.09	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	2,580,238.85	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	0.00	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	162,280.93	0.00
Total Assets	180,477,523.14	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	-18,905.00	0.00
- securities transactions	-406,987.76	-314,898.74
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-150,261.33	-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	-1,121,488.24	-2,751,966.11
Total Liabilities	-1,697,642.33	-3,227,303.75
Net assets of the Subfund	178,779,880.81	191,584,304.92

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 31/03 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	2,193,638.89	34,954,102.31
Redemptions	-4,984,948.49	-3,342,418.29
Distribution	-7,871,639.02	-6,636,252.03
Equalization	-44,064.50	341,674.64
Result of operations	-2,097,410.99	2,971,077.84
Net assets of the Subfund at the end of the reporting period	178,779,880.81	177,759,029.20

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	2,997,511	2,426,105
- issued	36,943	670,968
- redeemed	-97,754	-99,562
- at the end of the reporting period	2,936,700	2,997,511

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,717,000.32	95.27
Equities					8,747,500.23	85.76
Brazil					475,533.29	4.65
BRABEVACNOR1	Ambev	Shs	22,600	BRL 23.820	131,678.11	1.29
BRESTCACNOR5	Estacio Participacoes	Shs	9,300	BRL 34.200	77,798.72	0.76
BRFIBRACNOR9	Fibria Celulose	Shs	8,600	BRL 64.670	136,039.39	1.33
BRPSSAACNOR7	Porto Seguro	Shs	6,065	BRL 49.020	72,722.28	0.71
BRVVARCDAM10	Via Varejo	Shs	7,900	BRL 29.650	57,294.79	0.56
China					2,620,574.77	25.70
CNE100000Q43	Agricultural Bank of China -H-	Shs	150,000	HKD 4.460	69,254.88	0.68
CNE1000001S0	Air China -H-	Shs	56,000	HKD 10.000	57,971.20	0.57
CNE1000002M1	China Merchants Bank -H-	Shs	87,000	HKD 32.150	289,550.63	2.84
CNE1000002R0	China Shenhua Energy -H-	Shs	90,000	HKD 19.500	181,677.61	1.78
CNE100001SR9	China Vanke -H-	Shs	37,200	HKD 35.800	137,863.80	1.35
HK0883013259	CNOOC	Shs	216,000	HKD 11.560	258,485.31	2.53
KYG4402L1510	Hengan International Group	Shs	17,500	HKD 72.700	131,703.33	1.29
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	705,000	HKD 6.730	491,166.20	4.82
CNE1000003X6	Ping An Insurance Group -H-	Shs	16,000	HKD 79.800	132,174.34	1.30
KYG875721634	Tencent Holdings	Shs	18,000	HKD 409.600	763,232.30	7.49
CNE1000004L9	Weichai Power -H-	Shs	118,000	HKD 8.800	107,495.17	1.05
Hong Kong					330,793.52	3.25
KYG2177B1014	CK Asset Holdings	Shs	21,500	HKD 65.850	146,561.04	1.44
HK0011000095	Hang Seng Bank	Shs	9,800	HKD 181.600	184,232.48	1.81
India					495,159.61	4.85
INE860A01027	HCL Technologies	Shs	4,718	INR 966.300	56,794.74	0.56
INE030A01027	Hindustan Unilever	Shs	4,507	INR 1,335.400	74,978.57	0.74
INE203G01027	Indraprastha Gas	Shs	6,550	INR 280.500	22,888.24	0.22
INE213A01029	Oil & Natural Gas	Shs	28,296	INR 177.800	62,675.10	0.61
INE467B01029	Tata Consultancy Services	Shs	2,560	INR 2,849.350	90,870.72	0.89
INE081A01012	Tata Steel	Shs	7,209	INR 570.650	51,248.72	0.50
INE669C01036	Tech Mahindra	Shs	17,098	INR 637.100	135,703.52	1.33
Indonesia					311,656.79	3.05
ID1000109507	Bank Central Asia	Shs	75,800	IDR 23,300.000	104,231.83	1.02
ID1000118201	Bank Rakyat Indonesia Persero	Shs	976,300	IDR 3,600.000	207,424.96	2.03
Malaysia					167,350.38	1.64
MYL115500000	Malayan Banking	Shs	26,700	MYR 10.520	58,987.31	0.58
MYL129500004	Public Bank	Shs	21,500	MYR 24.000	108,363.07	1.06
Panama					279,729.54	2.74
PAP310761054	Copa Holdings -A-	Shs	2,700	USD 127.510	279,729.54	2.74
Peru					328,555.88	3.22
BMG2519Y1084	Credicorp	Shs	1,800	USD 224.650	328,555.88	3.22
Poland					88,055.18	0.86
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	8,838	PLN 41.940	88,055.18	0.86
Russia					269,401.08	2.64
RU0009029540	Sberbank of Russia	Shs	59,187	USD 4.405	211,819.57	2.08
RU0009029524	Surгутneftegas	Shs	138,234	USD 0.513	57,581.51	0.56
South Africa					423,531.16	4.16
ZAE000029757	Astral Foods	Shs	2,364	ZAR 315.500	51,364.52	0.50
ZAE000049433	AVI	Shs	3,570	ZAR 110.640	27,201.75	0.27
ZAE000084992	Exxaro Resources	Shs	3,913	ZAR 107.200	28,888.24	0.28
ZAE000200457	Mr Price Group	Shs	16,014	ZAR 286.600	316,076.65	3.11
South Korea					1,080,928.60	10.61
KR7008770000	Hotel Shilla	Shs	1,430	KRW 92,000.000	100,285.40	0.98
KR7105560007	KB Financial Group	Shs	1,684	KRW 61,600.000	79,074.54	0.78
KR7066570003	LG Electronics	Shs	1,112	KRW 109,000.000	92,394.29	0.91
KR7011170008	Lotte Chemical	Shs	293	KRW 433,000.000	96,709.55	0.95
KR7005490008	POSCO	Shs	575	KRW 337,000.000	147,710.58	1.45
KR7005930003	Samsung Electronics	Shs	98	KRW 2,452,000.000	183,172.55	1.80
KR7000660001	SK Hynix	Shs	5,134	KRW 80,300.000	314,257.22	3.08
KR7017670001	SK Telecom	Shs	384	KRW 230,000.000	67,324.47	0.66
Taiwan					702,358.21	6.88
TW0002882008	Cathay Financial Holding	Shs	113,000	TWD 51.800	163,115.67	1.60
TW0002891009	CTBC Financial Holding	Shs	79,000	TWD 20.900	46,010.91	0.45
TW0002448008	Epistar	Shs	38,000	TWD 41.650	44,104.82	0.43
TW0006239007	Powertech Technology	Shs	31,000	TWD 90.900	78,525.92	0.77

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets		
TW0001565000	St Shine Optical	Shs	1,000	TWD	855.000	23,826.13	0.23	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	51,000	TWD	244.000	346,774.76	3.40	
Thailand						626,023.71	6.14	
TH0737010Y16	CP ALL	Shs	44,200	THB	87.250	100,269.30	0.98	
TH0646010015	PTT	Shs	11,500	THB	548.000	163,854.62	1.61	
TH0355A10Z12	PTT Exploration & Production	Shs	24,300	THB	115.000	72,658.16	0.71	
TH1074010014	PTT Global Chemical	Shs	117,100	THB	95.000	289,241.63	2.84	
Turkey						490,013.80	4.80	
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	59,502	TRY	10.420	125,842.62	1.23	
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	2,614	TRY	111.600	59,210.43	0.58	
TRATHYAO91M5	Turk Hava Yollari	Shs	78,913	TRY	19.040	304,960.75	2.99	
USA						57,834.71	0.57	
US5218652049	Lear	Shs	394	USD	180.660	57,834.71	0.57	
Participating Shares						886,270.01	8.69	
China						145,366.70	1.43	
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,000	USD	178.910	145,366.70	1.43	
Hong Kong						139,471.11	1.37	
US5854641009	Melco PBL Entertainment Macau (ADR's)	Shs	6,100	USD	28.140	139,471.11	1.37	
India						78,683.76	0.77	
US40415F1012	HDFC Bank (ADR's)	Shs	1,000	USD	96.840	78,683.76	0.77	
Russia						522,748.44	5.12	
US69343P1057	Lukoil (ADR's)	Shs	7,772	USD	67.700	427,515.42	4.19	
US6074091090	Mobile Telesystems (ADR's)	Shs	10,400	USD	11.270	95,233.02	0.93	
REITs (Real Estate Investment Trusts)						83,230.08	0.82	
Hong Kong						83,230.08	0.82	
HK0823032773	Link Real Estate Investment Trust	Shs	12,000	HKD	67.000	83,230.08	0.82	
Investments in securities and money-market instruments						9,717,000.32	95.27	
Deposits at financial institutions						457,460.73	4.48	
Sight deposits						457,460.73	4.48	
	State Street Bank GmbH, Luxembourg Branch	EUR				457,460.73	4.48	
Investments in deposits at financial institutions						457,460.73	4.48	
Net current assets/liabilities						EUR	25,481.79	0.25
Net assets of the Subfund						EUR	10,199,942.84	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	136.03	128.41	110.92
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,320.38	1,243.70	1,069.72
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	109,315.00	103,013.00	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	1,004.36	--	--
Shares in circulation				
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	10	10	10
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	7,722	7,731	7,684
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	0	0	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	1	--	--
Subfund assets in millions of EUR				
		10.2	9.6	8.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financial	30.22
Consumer, Cyclical	15.83
Energy	12.85
Technology	12.26
Communications	10.51
Basic Materials	8.30
Consumer, Non-cyclical	4.81
Diversified	0.27
Utilities	0.22
Other net assets	4.73
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 8,276,453.42)	9,717,000.32	9,353,281.95
Time deposits	0.00	0.00
Cash at banks	457,460.73	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	32,754.46	10,404.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	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	10,207,215.51	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	0.00	0.00
Capital gain tax payable	0.00	-1,856.73
Swing pricing	0.00	0.00
Other payables	-7,272.67	-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	-7,272.67	-8,603.79
Net assets of the Subfund	10,199,942.84	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 31/03 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	14,072.64	72,107.53
Redemptions	-25,016.57	-21,116.39
Equalization	335.19	-2,851.51
Result of operations	593,541.49	1,037,248.10
Net assets of the Subfund at the end of the reporting period	10,199,942.84	9,306,587.51

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	7,741	7,694
- issued	12	71
- redeemed	-19	-24
- at the end of the reporting period	7,734	7,741

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					33,004,582.25	89.05
Bonds					33,004,582.25	89.05
Argentina					3,123,001.56	8.42
USP04808AN44	7.1250 % Argentina Government USD Bonds 17/undefined	USD	600.0	91.187	547,122.84	1.47
ARARGE3204M0	27.2500 % Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	517.5	107.286	27,559.41	0.07
XS1715535123	6.2500 % Argentine Government EUR Bonds 17/47	EUR	1,000.0	92.452	1,137,853.55	3.06
USP2000QAA96	27.2708 % Ban Supervielle ARS FLR-Notes 17/20	ARS	4,500.0	103.789	231,844.15	0.63
USP1330HBC85	26.7708 % Banco Hipotecario ARS FLR-Notes 17/22	ARS	1,700.0	104.216	87,945.57	0.24
USP1047VAG25	17.5000 % Banco Macro ARS Notes 17/22	ARS	9,600.0	93.975	447,833.21	1.21
USP6552BAA07	9.7500 % Provincia de la Rioja USD Bonds 17/25	USD	150.0	106.189	159,283.13	0.43
USP25619AB67	7.7500 % Provincia del Chubut Argentina USD Bonds 16/26	USD	500.0	96.712	483,559.70	1.31
Brazil					1,253,748.86	3.38
BRSTNCNTF147	10.0000 % Brazil Government BRL Bonds 12/23	BRL	3,000.0	106.742	964,028.00	2.60
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	300.0	96.574	289,720.86	0.78
Colombia					2,410,544.11	6.50
COL17CT02385	10.0000 % Colombia Government COP Bonds 08/24	COP	1,500,000.0	120.113	645,062.51	1.74
COL17CT02625	7.5000 % Colombia Government COP Bonds 11/26	COP	282,000.0	107.320	108,355.86	0.29
COL17CT02864	7.0000 % Colombia Government COP Bonds 12/22	COP	1,750,000.0	104.888	657,184.29	1.77
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	2,900,000.0	96.306	999,941.45	2.70
Czech Republic					1,067,437.81	2.87
CZ0001003859	2.5000 % Czech Republic Government CZK Bonds 13/28 S.78	CZK	10,000.0	105.925	512,540.51	1.38
CZ0001004469	1.0000 % Czech Republic Government CZK Bonds 15/26 S.95	CZK	12,100.0	94.776	554,897.30	1.49
Hungary					272,752.23	0.74
US445545AL04	5.3750 % Hungary Government USD Bonds 14/24	USD	250.0	109.101	272,752.23	0.74
India					1,237,815.95	3.33
US30216KAC62	3.8750 % Export-Import Bank of India USD Notes 18/28	USD	200.0	96.881	193,762.42	0.52
XS1733877762	3.8350 % Indian Railway Finance USD Notes 17/27	USD	300.0	95.854	287,560.89	0.78
XS1641477119	3.8750 % Rural Electrification USD MTN 17/27	USD	800.0	94.562	756,492.64	2.03
Indonesia					4,018,960.31	10.83
IDG000010000	7.0000 % Indonesia Government IDR Bonds 11/22	IDR	635,000.0	102.694	47,365.76	0.13
IDG000009705	8.2500 % Indonesia Government IDR Bonds 11/32	IDR	10,950,000.0	108.432	862,411.42	2.32
IDG000010208	5.6250 % Indonesia Government IDR Bonds 12/23	IDR	7,500,000.0	98.746	537,928.38	1.45
IDG000010406	6.6250 % Indonesia Government IDR Bonds 12/33	IDR	3,400,000.0	97.795	241,513.21	0.65
IDG000012006	8.3750 % Indonesia Government IDR Bonds 13/24	IDR	5,100,000.0	109.122	404,227.50	1.09
IDG000011602	8.2500 % Indonesia Government IDR Bonds 15/36	IDR	24,500,000.0	108.202	1,925,514.04	5.19
Ireland					2,271,005.09	6.14
XS1502188375	9.2000 % Russian Railways Via RZD Capital RUB Notes 16/23	RUB	70,000.0	109.479	1,328,106.99	3.59
XS1574787294	8.9900 % Russian Railways Via RZD Capital RUB Notes 17/24	RUB	50,000.0	108.815	942,898.10	2.55
Ivory Coast					616,333.22	1.66
XS1796266754	6.6250 % Ivory Coast Government EUR Bonds 18/48	EUR	500.0	100.156	616,333.22	1.66
Mexico					3,514,557.87	9.48
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21	MXN	1,000.0	97.848	53,477.54	0.14
MX0MGO0000R8	7.7500 % Mexico Government MXN Bonds 12/42	MXN	43,500.0	100.997	2,401,132.24	6.48
XS1568888777	4.8750 % Petroleos Mexicanos EUR MTN 17/28	EUR	800.0	107.653	1,059,948.09	2.86
Nigeria					306,999.51	0.83
XS1717013095	7.6250 % Nigeria Government USD MTN 17/47	USD	300.0	102.333	306,999.51	0.83
Peru					174,480.45	0.48
US715638BE14	6.9500 % Peru Government PEN Bonds 08/31	PEN	240.0	117.618	87,399.85	0.24
PEP01000C4G7	6.9500 % Peru Government PEN Bonds 08/31	PEN	100.0	117.619	36,416.83	0.10
PEP01000C4W4	5.7000 % Peru Government PEN Bonds 14/24	PEN	150.0	109.089	50,663.77	0.14
Poland					1,775,526.43	4.79
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	3,550.0	96.136	997,828.22	2.69
PL0000110151	2.5000 % Poland Government PLN Bonds 17/23 S.123	PLN	2,645.0	100.564	777,698.21	2.10
Romania					1,218,472.51	3.29
RO1227DBN011	5.8000 % Romania Government RON Bonds 12/27	RON	1,000.0	109.979	290,669.38	0.78
RO1425DBN029	4.7500 % Romania Government RON Bonds 14/25	RON	3,400.0	103.249	927,803.13	2.51
Senegal					976,291.70	2.64
XS1790134362	6.7500 % Senegal Government USD Bonds 18/48	USD	1,000.0	97.629	976,291.70	2.64
South Africa					2,376,683.83	6.42
ZAG000030404	6.2500 % South Africa Government ZAR Bonds 06/36	ZAR	8,000.0	78.352	531,282.01	1.43

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
ZAG000077488	6.5000 % South Africa Government ZAR Bonds 10/41	ZAR	10,000.0	% 77.565	657,433.58	1.78
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048 (traded in South Africa)	ZAR	1,000.0	% 99.206	84,086.06	0.23
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048 (traded in USA)	ZAR	7,000.0	% 99.661	591,303.51	1.60
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	6,200.0	% 97.540	512,578.67	1.38
Sri Lanka					407,210.00	1.10
USY2029SAH77	5.8750 % Sri Lanka Government USD Bonds 12/22	USD	400.0	% 101.803	407,210.00	1.10
Thailand					710,801.28	1.92
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	20,000.0	% 111.063	710,801.28	1.92
Turkey					3,822,511.50	10.32
TRT120122T17	9.5000 % Turkey Government TRY Bonds 12/22	TRY	600.0	% 88.531	132,691.51	0.36
TRT140922T17	8.5000 % Turkey Government TRY Bonds 12/22	TRY	1,595.0	% 84.550	336,877.83	0.91
TRT270923T11	8.8000 % Turkey Government TRY Bonds 13/23	TRY	1,000.0	% 83.975	209,772.30	0.57
TRT240724T15	9.0000 % Turkey Government TRY Bonds 14/24	TRY	1,300.0	% 84.975	275,951.44	0.75
TRT120325T12	8.0000 % Turkey Government TRY Bonds 15/25	TRY	5,000.0	% 79.275	990,157.75	2.67
TRT110827T16	10.5000 % Turkey Government TRY Bonds 17/27	TRY	5,000.0	% 89.144	1,113,420.06	3.00
US900123CB40	4.8750 % Turkey Government USD Bonds 13/43	USD	600.0	% 80.312	481,872.84	1.30
US900123CP36	5.1250 % Turkey Government USD Bonds 18/28	USD	300.0	% 93.923	281,767.77	0.76
Ukraine					286,628.85	0.77
XS1577952952	7.3750 % Ukraine Government USD Bonds 17/32	USD	300.0	% 95.543	286,628.85	0.77
United Kingdom					753,437.56	2.03
XS1713473517	16.5000 % Ukreximbank Via Biz Finance UAH Bonds 18/21	UAH	20,000.0	% 100.000	753,437.56	2.03
Uruguay					409,381.62	1.11
USP80557BV53	8.5000 % Uruguay Governemnt UYU Bonds 17/28	UYU	12,500.0	% 92.815	409,381.62	1.11
Other securities and money-market instruments					2,568,260.62	6.95
Bonds					2,568,260.62	6.95
Malaysia					1,749,045.65	4.73
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	1,165.0	% 98.242	295,816.36	0.80
MYBMX1200042	4.1270 % Malaysia Government MYR Bonds 12/32 S.412	MYR	790.0	% 97.742	199,577.13	0.54
MYBMK1300062	3.8890 % Malaysia Government MYR Bonds 13/20 S.613	MYR	1,384.0	% 101.075	361,560.61	0.98
MYBML1400035	4.0480 % Malaysia Government MYR Bonds 14/21 S.314	MYR	1,195.0	% 101.813	314,464.08	0.85
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	2,197.0	% 101.722	577,627.47	1.56
Peru					327,801.96	0.89
USP87324BE10	6.9000 % Peru Government PEN Bonds 07/37	PEN	575.0	% 115.856	206,257.80	0.56
USP78024AB57	5.7000 % Peru Government PEN Bonds 14/24	PEN	360.0	% 109.045	121,544.16	0.33
United Kingdom					491,413.01	1.33
XS1080092338	8.6100 % Lloyds Bank TRY MTN 14/19	TRY	2,000.0	% 98.360	491,413.01	1.33
Investments in securities and money-market instruments					35,572,842.87	96.00
Deposits at financial institutions					915,433.31	2.47
Sight deposits					915,433.31	2.47
	State Street Bank GmbH, Luxembourg Branch	USD			844,574.55	2.28
	Cash at Broker and Deposits for collateralisation of derivatives	USD			70,858.76	0.19
Investments in deposits at financial institutions					915,433.31	2.47

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-26,928.80	-0.07
Futures Transactions					-26,928.80	-0.07
Sold Bond Futures					-26,928.80	-0.07
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-15 EUR 159.270	-23,753.47	-0.06	
	Euro BTP Futures 06/18	Ctr	-3 EUR 138.300	-3,175.33	-0.01	
OTC-Dealt Derivatives					-26,160.92	-0.02
Forward Foreign Exchange Transactions					-26,160.92	-0.02
	Sold ARS / Bought USD - 14 May 2018	ARS	-7,500,000.00	-4,525.31	-0.01	
	Sold BRL / Bought USD - 12 Jun 2018	BRL	-1,250,000.00	8,058.23	0.02	
	Sold BRL / Bought USD - 19 Apr 2018	BRL	-1,300,000.00	10,229.84	0.03	
	Sold BRL / Bought USD - 26 Apr 2018	BRL	-1,200,000.00	12,172.44	0.03	
	Sold BRL / Bought USD - 30 Apr 2018	BRL	-1,000,000.00	13,082.47	0.04	
	Sold CAD / Bought EUR - 08 Jun 2018	CAD	-500,000.00	-1,340.21	0.00	

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold CAD / Bought EUR - 15 Jun 2018	CAD	-700,000.00		-3,020.96	-0.01
Sold CAD / Bought JPY - 20 Jun 2018	CAD	-914,701.23		-11,884.69	-0.03
Sold CLP / Bought USD - 09 Apr 2018	CLP	-220,000,000.00		2,078.12	0.01
Sold EUR / Bought CAD - 08 Jun 2018	EUR	-310,997.90		3,068.31	0.01
Sold EUR / Bought CAD - 15 Jun 2018	EUR	-434,590.36		5,058.58	0.01
Sold EUR / Bought HUF - 26 Apr 2018	EUR	-336,896.27		-881.48	0.00
Sold EUR / Bought MXN - 16 Apr 2018	EUR	-840,632.56		55,405.72	0.15
Sold EUR / Bought MXN - 21 Jun 2018	EUR	-593,851.41		20,787.81	0.06
Sold EUR / Bought MXN - 25 Apr 2018	EUR	-424,571.44		21,371.32	0.06
Sold EUR / Bought MXN - 28 May 2018	EUR	-1,655,424.97		68,219.51	0.18
Sold EUR / Bought MXN - 30 Apr 2018	EUR	-2,013,699.15		102,358.18	0.28
Sold EUR / Bought PLN - 04 Jun 2018	EUR	-1,659,687.29		-8,674.20	-0.02
Sold EUR / Bought PLN - 07 May 2018	EUR	-358,609.83		-3,606.09	-0.01
Sold EUR / Bought PLN - 11 Jun 2018	EUR	-437,419.48		550.07	0.00
Sold EUR / Bought PLN - 16 May 2018	EUR	-476,412.94		-2,954.25	-0.01
Sold EUR / Bought PLN - 21 Jun 2018	EUR	-283,090.98		970.73	0.00
Sold EUR / Bought PLN - 30 Apr 2018	EUR	-1,953,408.88		-10,192.67	-0.03
Sold EUR / Bought RON - 15 Jun 2018	EUR	-234,570.09		789.76	0.00
Sold EUR / Bought RUB - 20 Jun 2018	EUR	-289,493.77		2,487.32	0.01
Sold EUR / Bought SEK - 05 Jun 2018	EUR	-295,658.95		-4,968.23	-0.01
Sold EUR / Bought TRY - 06 Jun 2018	EUR	-618,766.12		-30,523.44	-0.08
Sold EUR / Bought TRY - 17 Apr 2018	EUR	-700,734.67		-30,784.30	-0.08
Sold EUR / Bought TRY - 30 Apr 2018	EUR	-311,454.81		-12,709.11	-0.03
Sold EUR / Bought USD - 02 Jul 2018	EUR	-540,585.41		5,773.54	0.02
Sold EUR / Bought USD - 14 May 2018	EUR	-449,642.11		47.56	0.00
Sold EUR / Bought USD - 21 May 2018	EUR	-596,838.43		13,012.73	0.04
Sold EUR / Bought USD - 26 Apr 2018	EUR	-42,745.51		9.17	0.00
Sold IDR / Bought USD - 26 Apr 2018	IDR	-5,000,000,000.00		9,721.52	0.03
Sold IDR / Bought USD - 30 Apr 2018	IDR	-11,493,372,655.00		8,700.73	0.02
Sold INR / Bought USD - 05 Jun 2018	INR	-25,000,000.00		538.45	0.00
Sold INR / Bought USD - 27 Apr 2018	INR	-25,000,000.00		7,251.36	0.02
Sold JPY / Bought CAD - 20 Jun 2018	JPY	-74,000,000.00		15,178.02	0.04
Sold JPY / Bought USD - 05 Jun 2018	JPY	-60,000,000.00		518.26	0.00
Sold JPY / Bought USD - 19 Jun 2018	JPY	-55,000,000.00		3,291.27	0.01
Sold KRW / Bought USD - 05 Jun 2018	KRW	-600,000,000.00		-8,700.28	-0.02
Sold MXN / Bought EUR - 16 Apr 2018	MXN	-20,000,000.00		-50,816.54	-0.14
Sold MXN / Bought EUR - 21 Jun 2018	MXN	-14,000,000.00		-18,412.53	-0.05
Sold MXN / Bought EUR - 25 Apr 2018	MXN	-10,000,000.00		-19,589.99	-0.05
Sold MXN / Bought EUR - 28 May 2018	MXN	-39,000,000.00		-60,355.25	-0.16
Sold MXN / Bought EUR - 30 Apr 2018	MXN	-47,500,000.00		-94,255.91	-0.25
Sold MXN / Bought USD - 02 Apr 2018	MXN	-5,000,000.00		-7,005.45	-0.02
Sold MXN / Bought USD - 23 May 2018	MXN	-18,000,000.00		-25,724.16	-0.07
Sold MXN / Bought USD - 30 Apr 2018	MXN	-48,000,000.00		-58,943.56	-0.16
Sold MXN / Bought USD - 31 Oct 2018	MXN	-14,000,000.00		-27,899.87	-0.08
Sold PHP / Bought USD - 30 Apr 2018	PHP	-10,000,000.00		4,244.40	0.01
Sold PLN / Bought EUR - 07 May 2018	PLN	-1,500,000.00		4,014.00	0.01
Sold PLN / Bought EUR - 11 Jun 2018	PLN	-1,850,000.00		-185.04	0.00
Sold PLN / Bought EUR - 16 May 2018	PLN	-2,000,000.00		3,420.65	0.01
Sold PLN / Bought EUR - 20 Jun 2018	PLN	-1,200,000.00		-145.61	0.00
Sold PLN / Bought EUR - 30 Apr 2018	PLN	-6,200,000.00		9,366.14	0.03
Sold RON / Bought EUR - 15 Jun 2018	RON	-1,100,000.00		-800.24	0.00
Sold RUB / Bought EUR - 20 Jun 2018	RUB	-21,000,000.00		-1,262.05	0.00
Sold RUB / Bought USD - 05 Jun 2018	RUB	-72,000,000.00		20,250.92	0.05
Sold RUB / Bought USD - 07 May 2018	RUB	-60,000,000.00		2,709.45	0.01
Sold RUB / Bought USD - 13 Jun 2018	RUB	-72,000,000.00		18,102.94	0.05
Sold RUB / Bought USD - 15 Jun 2018	RUB	-20,000,000.00		4,923.34	0.01
Sold RUB / Bought USD - 25 Apr 2018	RUB	-20,000,000.00		8,130.65	0.02
Sold RUB / Bought USD - 27 Apr 2018	RUB	-80,000,000.00		9,444.62	0.03
Sold SEK / Bought EUR - 05 Jun 2018	SEK	-3,000,000.00		4,861.37	0.01
Sold SGD / Bought USD - 23 Apr 2018	SGD	-450,000.00		-2,238.73	-0.01
Sold SGD / Bought USD - 30 Apr 2018	SGD	-500,000.00		2,333.39	0.01
Sold TRY / Bought EUR - 17 Apr 2018	TRY	-3,350,000.00		33,108.97	0.09
Sold TRY / Bought EUR - 30 Apr 2018	TRY	-1,500,000.00		18,733.14	0.05
Sold TRY / Bought USD - 07 May 2018	TRY	-7,175,522.62		38,833.70	0.10
Sold TRY / Bought ZAR - 21 May 2018	TRY	-2,864,395.54		36,468.84	0.10
Sold TRY / Bought ZAR - 23 May 2018	TRY	-2,877,702.55		33,424.82	0.09

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought ARS - 14 May 2018	USD	-720,817.96		8,347.88	0.02
Sold USD / Bought ARS - 23 May 2018	USD	-695,460.32		6,132.51	0.02
Sold USD / Bought BRL - 12 Jun 2018	USD	-3,517,139.73		-53,740.88	-0.15
Sold USD / Bought BRL - 19 Apr 2018	USD	-398,342.89		-7,443.40	-0.02
Sold USD / Bought BRL - 26 Apr 2018	USD	-367,703.39		-7,089.25	-0.02
Sold USD / Bought BRL - 30 Apr 2018	USD	-1,000,241.94		-38,933.30	-0.11
Sold USD / Bought CLP - 09 Apr 2018	USD	-365,527.44		-1,475.88	0.00
Sold USD / Bought CLP - 19 Apr 2018	USD	-822,801.41		4,654.59	0.01
Sold USD / Bought EUR - 14 May 2018	USD	-555,000.00		889.92	0.00
Sold USD / Bought EUR - 21 May 2018	USD	-747,384.60		-6,493.37	-0.02
Sold USD / Bought EUR - 30 Apr 2018	USD	-59,339.01		-680.27	0.00
Sold USD / Bought IDR - 26 Apr 2018	USD	-374,251.50		-11,727.64	-0.03
Sold USD / Bought IDR - 30 Apr 2018	USD	-1,493,865.45		-37,391.41	-0.10
Sold USD / Bought INR - 05 Jun 2018	USD	-378,957.26		1,479.89	0.00
Sold USD / Bought INR - 27 Apr 2018	USD	-389,214.10		-7,011.86	-0.02
Sold USD / Bought JPY - 05 Jun 2018	USD	-562,946.26		1,829.27	0.00
Sold USD / Bought JPY - 19 Jun 2018	USD	-519,999.41		-1,728.34	0.00
Sold USD / Bought KRW - 05 Jun 2018	USD	-553,383.01		10,759.68	0.03
Sold USD / Bought MXN - 02 Apr 2018	USD	-265,567.01		7,701.83	0.02
Sold USD / Bought MXN - 23 May 2018	USD	-946,069.84		30,095.13	0.08
Sold USD / Bought MXN - 26 Apr 2018	USD	-666,677.05		9,446.46	0.03
Sold USD / Bought MXN - 30 Apr 2018	USD	-3,061,728.70		98,261.30	0.27
Sold USD / Bought MXN - 31 Oct 2018	USD	-716,560.06		24,123.77	0.07
Sold USD / Bought PEN - 31 Jul 2018	USD	-617,760.62		-648.09	0.00
Sold USD / Bought PHP - 16 Apr 2018	USD	-296,070.70		-8,783.17	-0.02
Sold USD / Bought PHP - 30 Apr 2018	USD	-587,571.50		-13,381.34	-0.04
Sold USD / Bought PLN - 19 Apr 2018	USD	-806,956.48		-1,408.93	0.00
Sold USD / Bought RUB - 05 Jun 2018	USD	-1,251,351.13		-12,365.98	-0.03
Sold USD / Bought RUB - 07 May 2018	USD	-1,646,344.08		-2,227.69	-0.01
Sold USD / Bought RUB - 13 Jun 2018	USD	-1,251,575.33		-13,659.86	-0.04
Sold USD / Bought RUB - 15 Jun 2018	USD	-693,311.48		-5,729.06	-0.02
Sold USD / Bought RUB - 25 Apr 2018	USD	-350,963.39		-5,261.48	-0.01
Sold USD / Bought RUB - 27 Apr 2018	USD	-1,410,979.54		-28,477.38	-0.08
Sold USD / Bought RUB - 28 Jun 2018	USD	-344,259.56		-949.89	0.00
Sold USD / Bought SGD - 23 Apr 2018	USD	-342,399.57		661.11	0.00
Sold USD / Bought SGD - 30 Apr 2018	USD	-383,014.09		-1,776.29	0.00
Sold USD / Bought TRY - 07 May 2018	USD	-661,149.90		-30,279.36	-0.08
Sold USD / Bought ZAR - 05 Jun 2018	USD	-744,765.02		11,660.32	0.03
Sold USD / Bought ZAR - 07 May 2018	USD	-1,596,724.53		23,122.06	0.06
Sold USD / Bought ZAR - 24 Apr 2018	USD	-366,358.01		13,973.66	0.04
Sold ZAR / Bought TRY - 14 Jun 2018	ZAR	-9,000,000.00		-32,976.54	-0.09
Sold ZAR / Bought TRY - 21 May 2018	ZAR	-8,800,000.00		-33,494.15	-0.09
Sold ZAR / Bought TRY - 23 May 2018	ZAR	-8,800,000.00		-29,921.68	-0.08
Sold ZAR / Bought USD - 05 Jun 2018	ZAR	-9,000,000.00		-7,127.81	-0.02
Sold ZAR / Bought USD - 07 May 2018	ZAR	-15,000,000.00		-4,930.72	-0.01
Sold ZAR / Bought USD - 24 Apr 2018	ZAR	-4,500,000.00		-12,887.49	-0.03
Investments in derivatives				-53,089.72	-0.09
Net current assets/liabilities	USD			599,846.43	1.62
Net assets of the Subfund	USD			37,035,032.89	100.00

The Subfund in figures

		31/03/2018	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	108.66	108.96	--
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	1,000.00	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	967.32	985.17	951.51
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	1,071.80	--	--
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	444	100	--
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	0	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	38,224	20,967	20,910
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	1	--	--
Subfund assets in millions of USD				
		37.0	20.7	19.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds Indonesia	10.83
Bonds Turkey	10.32
Bonds Mexico	9.48
Bonds Argentina	8.42
Bonds Colombia	6.50
Bonds South Africa	6.42
Bonds Ireland	6.14
Bonds Poland	4.79
Bonds Malaysia	4.73
Bonds Brazil	3.38
Bonds United Kingdom	3.36
Bonds India	3.33
Bonds Romania	3.29
Bonds other countries	15.01
Other net assets	4.00
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 36,782,669.86)	35,572,842.87	20,297,607.42
Time deposits	0.00	0.00
Cash at banks	915,433.31	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	626,391.32	306,569.92
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	-743.88	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	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	896,241.74	165,149.66
Total Assets	38,010,165.36	21,207,952.54
Liabilities to banks	-321.26	-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	0.00	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	-25,479.75	-14,522.08
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-26,928.80	-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	-922,402.66	-67,194.04
Total Liabilities	-975,132.47	-538,918.14
Net assets of the Subfund	37,035,032.89	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 31/03 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	25,534,040.23	129,769.00
Redemptions	-8,831,423.67	-100,365.09
Distribution	-1,798,491.82	-926,376.55
Equalization	-200,143.24	2,234.09
Result of operations	1,662,016.99	203,806.21
Net assets of the Subfund at the end of the reporting period	37,035,032.89	19,205,433.37

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	21,067	20,910
- issued	26,688	322
- redeemed	-9,086	-165
- at the end of the reporting period	38,669	21,067

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					90,404,887.57	78.59
Bonds					90,404,887.57	78.59
Angola					1,009,019.79	0.88
XS1318576086	9.5000 % Angolan Government USD Bonds 15/25	USD	900.0	% 112.113	1,009,019.79	0.88
Argentina					11,644,848.53	10.12
XS1715303779	5.2500 % Argentina Government EUR Bonds 17/28	EUR	150.0	% 97.318	179,660.60	0.16
US040114GX20	7.5000 % Argentina Government USD Bonds 17/26	USD	500.0	% 106.306	531,531.25	0.46
USP04808AN44	7.1250 % Argentina Government USD Bonds 17/undefined	USD	850.0	% 91.187	775,090.69	0.67
US040114HQ69	5.8750 % Argentina Government USD Bonds 18/28	USD	200.0	% 93.442	186,884.16	0.16
US040114HR43	6.8750 % Argentina Government USD Bonds 18/48	USD	750.0	% 90.159	676,193.18	0.59
XS0501194756	8.2800 % Argentine Government USD Bonds 10/33	USD	2,944.3	% 106.850	3,145,962.97	2.73
USP1330HBC85	26.7708 % Banco Hipotecario ARS FLR-Notes 17/22	ARS	7,600.0	% 104.216	393,168.43	0.34
XS0234082872	4.0000 % Provincia de Buenos Aires EUR FLR-Notes 06/35	EUR	800.0	% 85.000	836,909.69	0.73
XS1433314314	7.8750 % Provincia de Buenos Aires USD Notes 16/27	USD	950.0	% 103.245	980,829.88	0.85
USP6552BAA07	9.7500 % Provincia de la Rioja USD Notes 17/25	USD	400.0	% 106.189	424,755.00	0.37
ARPMZA3200P8	27.2917 % Provincia de Mendoza Argentina ARS FLR-Notes 17/21 S.1	ARS	1,200.0	% 103.250	61,504.10	0.05
USP7920RCL70	7.7500 % Provincia de Rio Negro USD Notes 17/25	USD	700.0	% 94.625	662,375.00	0.58
USP25619AB67	7.7500 % Provincia del Chubut Argentina USD Notes 16/26	USD	700.0	% 96.712	676,983.58	0.59
USP989MJB47	6.9500 % YPF USD Notes 17/27	USD	1,000.0	% 100.000	1,000,000.00	0.87
USP989MJAY76	8.7500 % YPF USD Notes 14/24	USD	1,000.0	% 111.300	1,113,000.00	0.97
Azerbaijan					498,253.50	0.43
XS0903465127	4.7500 % State Oil Co of the Azerbaijan Republic USD MTN 13/23	USD	500.0	% 99.651	498,253.50	0.43
Bahrain					745,560.00	0.65
XS1675862012	6.7500 % Bahrain Government USD Bonds 17/29	USD	800.0	% 93.195	745,560.00	0.65
Belarus					842,231.00	0.73
XS1760804184	6.2000 % Republic of Belarus USD Bonds 18/30	USD	850.0	% 99.086	842,231.00	0.73
Brazil					3,305,947.38	2.87
USG07402DP58	6.2500 % Banco do Brasil USD FLR-Notes 13/undefined	USD	1,000.0	% 90.750	907,500.00	0.79
BRSTNCNTF0N5	10.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 10/21	BRL	3,000.0	% 107.337	969,400.77	0.84
BRSTNCNTF162	10.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 13/19	BRL	1,500.0	% 104.998	474,136.83	0.41
US1057568Y51	5.6250 % Brazilian Government USD Bonds 16/47	USD	500.0	% 96.574	482,868.10	0.42
XS1242327168	2.7500 % BRF EUR Notes 15/22	EUR	400.0	% 95.885	472,041.68	0.41
British Virgin Islands					5,512,948.34	4.80
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	350.0	% 100.363	351,268.75	0.31
XS1572895198	3.3750 % China Reinsurance Finance USD Notes 17/22	USD	1,000.0	% 96.909	969,090.30	0.84
XS1449592051	4.0000 % Chinaalco Capital Holdings USD Notes 16/21	USD	1,000.0	% 97.642	976,416.80	0.85
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	300.0	% 100.950	302,850.00	0.26
XS0766460157	5.7500 % PCCW Capital No 4 USD Notes 12/22	USD	1,000.0	% 106.845	1,068,449.00	0.93
USG82011AC56	3.2500 % Sinopec Group Overseas Development 2015 USD Notes 15/25	USD	1,300.0	% 95.377	1,239,897.62	1.08
USG8450LAC84	2.8750 % State Grid Overseas Investment USD Notes 16/26	USD	650.0	% 93.073	604,975.87	0.53
Cameroon					690,112.50	0.60
XS131379081	9.5000 % Republic of Cameroon International Bond USD Bonds 15/25	USD	600.0	% 115.019	690,112.50	0.60
Cayman Islands					2,360,648.16	2.05
XS1800010693	4.0000 % ADCB Finance Cayman USD MTN 18/23	USD	300.0	% 100.023	300,069.18	0.26
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	250.0	% 105.027	262,567.50	0.23
XS1627599654	8.7500 % China Evergrande Group USD Notes 17/25	USD	1,200.0	% 100.012	1,200,145.68	1.04
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	600.0	% 99.644	597,865.80	0.52
Chile					624,746.04	0.54
USP3143NAR54	4.5000 % Corporación Nacional del Cobre de Chile USD Notes 13/23	USD	600.0	% 104.124	624,746.04	0.54
China					1,470,195.39	1.28
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	350.0	% 101.034	353,619.39	0.31
XS1684793018	4.5000 % Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	600.0	% 94.583	567,496.80	0.49
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	600.0	% 91.513	549,079.20	0.48
Costa Rica					1,577,880.00	1.37
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	950.0	% 100.740	957,030.00	0.83
USP3699PGH49	7.0000 % Costa Rica Government USD Bonds 14/44	USD	600.0	% 103.475	620,850.00	0.54
Cyprus					521,435.25	0.45
XS1405775450	6.5000 % Global Ports Finance USD Notes 16/23	USD	500.0	% 104.287	521,435.25	0.45
Czech Republic					513,550.77	0.45

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
XS1731657141	4.0000 % Energo-Pro EUR Notes 17/22	EUR	400.0 %	104.317	513,550.77	0.45	
Dominican Republic						929,400.00	0.80
USP3579EBD87	5.5000 % Dominican Government USD Bonds 15/25	USD	600.0 %	102.381	614,287.50	0.53	
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	300.0 %	105.038	315,112.50	0.27	
Ecuador						1,548,913.62	1.35
XS1458514673	10.7500 % Ecuador Government USD Bonds 16/22	USD	600.0 %	109.848	659,090.64	0.57	
XS1707041262	8.8750 % Ecuador Government USD Bonds 17/27	USD	600.0 %	100.852	605,113.62	0.53	
XS1755429732	7.8750 % Ecuador Government USD Bonds 18/28	USD	300.0 %	94.903	284,709.36	0.25	
Egypt						1,022,010.62	0.89
XSO505478684	6.8750 % Egypt Government USD Bonds 10/40	USD	600.0 %	97.974	587,843.34	0.51	
XS1558078736	7.5000 % Egypt Government USD Bonds 17/27	USD	400.0 %	108.542	434,167.28	0.38	
Guatemala						198,681.24	0.17
USP5015VAF33	4.5000 % Guatemala Government USD Bonds 16/26	USD	200.0 %	99.341	198,681.24	0.17	
Honduras						318,000.00	0.28
USP5178RAC27	6.2500 % Honduras Government USD Bonds 17/27	USD	300.0 %	106.000	318,000.00	0.28	
Hong Kong						1,171,250.40	1.02
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,200.0 %	97.604	1,171,250.40	1.02	
India						1,355,472.50	1.18
XS0872917660	4.0000 % Export-Import Bank of India USD MTN 13/23	USD	1,350.0 %	100.405	1,355,472.50	1.18	
Indonesia						1,727,013.92	1.50
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	800.0 %	99.306	794,444.80	0.69	
USY20721BE87	4.6250 % Indonesia Government USD MTN 13/43	USD	950.0 %	98.165	932,569.12	0.81	
Iraq						508,269.45	0.44
XS1662407862	6.7520 % Republic of Iraq USD Bonds 17/23	USD	500.0 %	101.654	508,269.45	0.44	
Ireland						2,220,905.72	1.94
XS1759801720	5.5500 % Credit Bank of Moscow Via CBOM Finance USD Notes 18/23	USD	300.0 %	98.391	295,173.63	0.26	
XS1772800204	5.0750 % Hacienda Investments Via DME Airport USD Notes 18/23	USD	850.0 %	99.784	848,167.23	0.74	
XS1589324075	4.1000 % MMC Norilsk Nickel OJSC Via MMC Finance USD Notes 17/23	USD	300.0 %	98.142	294,424.77	0.26	
XS1577953174	4.0000 % Novolipetsk Steel Via Steel Funding USD Notes 17/24	USD	500.0 %	97.691	488,453.30	0.42	
XS1752568144	3.9490 % Phosagro Via Phosagro Bond Funding USD Notes 18/23	USD	300.0 %	98.229	294,686.79	0.26	
Isle Of Man						2,011,558.07	1.74
US03512TAB70	6.5000 % AngloGold Ashanti Holdings USD Notes 10/40	USD	400.0 %	104.687	418,748.92	0.36	
US03512TAC53	5.1250 % AngloGold Ashanti Holdings USD Notes 12/22	USD	400.0 %	103.320	413,280.77	0.36	
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27 (traded in Hong Kong)	USD	1,000.0 %	98.295	982,951.80	0.85	
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27 (traded in USA)	USD	200.0 %	98.288	196,576.58	0.17	
Jamaica						359,805.00	0.31
USA70160AV46	8.0000 % Jamaica Government USD Bonds 07/39	USD	300.0 %	119.935	359,805.00	0.31	
Jordan						1,673,975.70	1.46
XS1405770220	5.7500 % Jordan Government USD Bonds 16/27	USD	1,200.0 %	97.371	1,168,446.00	1.02	
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	500.0 %	101.106	505,529.70	0.44	
Kazakhstan						1,038,456.05	0.90
XS1595714087	5.7500 % KazMunayGas National Company USD Notes 17/47	USD	800.0 %	98.466	787,724.80	0.68	
XS1595713782	4.7500 % KazMunayGas National USD Notes 17/27	USD	250.0 %	100.293	250,731.25	0.22	
Kenya						213,014.00	0.19
XS1781710626	8.2500 % Kenya Government USD Bonds 18/48	USD	200.0 %	106.507	213,014.00	0.19	
Lebanon						590,759.25	0.51
XS1196417569	6.2000 % Lebanon Government USD MTN 15/25	USD	620.0 %	95.284	590,759.25	0.51	
Luxembourg						3,557,818.15	3.08
XS0830192711	4.3750 % Gazprom Neft Via GPN Capital USD Notes 12/22	USD	600.0 %	99.654	597,924.30	0.52	
XS1585190389	4.9500 % Gazprom Via Gaz Capital USD Notes 17/27	USD	700.0 %	99.375	695,625.00	0.60	
XS1713469911	6.9500 % MHP Lux USD Notes 18/26	USD	300.0 %	99.893	299,679.12	0.26	
XS1577965004	7.7500 % MHP USD Notes 17/24	USD	200.0 %	105.558	211,115.98	0.18	
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	700.0 %	90.625	634,375.00	0.55	
XS0935311240	5.2500 % Sberbank of Russia Via SB Capital USD Notes 13/23	USD	1,100.0 %	101.736	1,119,098.75	0.97	
Mauritius						1,379,883.60	1.20
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	700.0 %	106.500	745,500.00	0.65	

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1493823725	6.5000 % MTN Mauritius Investment USD Notes 16/26	USD	600.0	% 105.731	634,383.60	0.55
Mexico					4,778,875.57	4.15
USP32457AA44	7.2500 % Credito Real USD Notes 16/23	USD	500.0	% 105.375	526,875.00	0.46
USP6629MAA01	4.2500 % Mexico City Airport Trust USD Notes 16/26	USD	600.0	% 95.900	575,400.00	0.50
USP6629MAD40	5.5000 % Mexico City's Airport Trust USD Notes 17/47	USD	600.0	% 90.887	545,322.72	0.47
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24	MXN	32,500.0	% 114.149	2,027,565.35	1.76
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	1,100.0	% 100.338	1,103,712.50	0.96
Mongolia					783,195.68	0.68
US60937GAB23	5.1250 % Mongolia Government USD MTN 12/22	USD	800.0	% 97.899	783,195.68	0.68
Namibia					594,305.34	0.52
XS1311099540	5.2500 % Namibia Government USD Bonds 15/25	USD	600.0	% 99.051	594,305.34	0.52
Nigeria					1,963,083.42	1.70
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	300.0	% 101.099	303,297.33	0.26
XS1566179039	7.8750 % Nigeria Government USD Bonds 17/32	USD	300.0	% 108.059	324,176.55	0.28
XS1717013095	7.6250 % Nigeria Government USD MTN 17/47	USD	200.0	% 102.333	204,666.34	0.18
XS1789190243	9.2500 % SEPLAT Petroleum Development USD Notes 18/23	USD	200.0	% 99.884	199,768.64	0.17
XS1623828966	7.7500 % United Bank for Africa USD Notes 17/22	USD	300.0	% 103.484	310,453.14	0.27
XS1619839779	7.3750 % Zenith Bank USD Notes 17/22	USD	600.0	% 103.454	620,721.42	0.54
Panama					1,490,601.00	1.29
USP06076AA49	6.7500 % AES El Salvador Trust II USD Notes 13/23	USD	800.0	% 98.000	784,000.00	0.68
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	700.0	% 100.943	706,601.00	0.61
Poland					1,176,522.18	1.02
PL0000108916	2.0000 % Poland Government PLN Bonds 15/21 S.421	PLN	4,000.0	% 100.600	1,176,522.18	1.02
Romania					205,712.78	0.18
US77586TAC09	4.3750 % Romania Government USD MTN 13/23	USD	200.0	% 102.856	205,712.78	0.18
Russia					2,566,857.58	2.23
RU000A0JXB41	7.4000 % RussiaN Federal RUB Bonds 17/22 S.6220	RUB	65,000.0	% 104.013	1,171,666.16	1.02
RU000A0JXTS9	4.2500 % Russian Foreign USD Bonds 17/27	USD	1,400.0	% 99.657	1,395,191.42	1.21
Senegal					590,302.50	0.51
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	600.0	% 98.384	590,302.50	0.51
Singapore					2,048,866.61	1.78
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	600.0	% 106.163	636,978.00	0.55
XS1652511566	4.2500 % Parkway Pantai USD FLR-MTN 17/undefined	USD	1,000.0	% 97.143	971,430.00	0.85
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	450.0	% 97.880	440,458.61	0.38
South Africa					929,115.15	0.81
ZAG000030396	6.7500 % South Africa Government ZAR Bonds 06/21 S.208	ZAR	11,000.0	% 99.653	929,115.15	0.81
South Korea					593,913.78	0.52
USY4481PAA58	3.9500 % Kyobo Life Insurance USD FLR-Notes 17/47	USD	600.0	% 98.986	593,913.78	0.52
Sri Lanka					1,607,665.54	1.41
USY2029SAH77	5.8750 % Sri Lanka Government USD Bonds 12/22	USD	950.0	% 101.803	967,123.75	0.85
USY8137FAH11	6.2000 % Sri Lanka Government USD Bonds 17/27	USD	650.0	% 98.545	640,541.79	0.56
Supranational					1,504,055.16	1.32
XS1633896813	4.1250 % African Export-Import Bank USD MTN 17/24	USD	800.0	% 97.531	780,244.48	0.69
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	400.0	% 104.114	416,454.44	0.36
XS1520309839	5.3750 % Eastern and Southern African Trade and Development Bank USD MTN 17/22	USD	300.0	% 102.452	307,356.24	0.27
The Netherlands					7,076,632.18	6.15
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	900.0	% 105.188	946,687.50	0.82
XS1514045886	4.7500 % Lukoil International Finance USD Notes 16/26	USD	1,200.0	% 101.400	1,216,797.00	1.06
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	1,200.0	% 97.301	1,167,612.00	1.01
USN5946FAD98	4.8500 % Myriad International Holdings USD Notes 17/27	USD	1,200.0	% 101.907	1,222,885.68	1.07
USN64884AD67	7.0000 % Nostrum Oil & Gas Finance USD Notes 18/25	USD	500.0	% 97.475	487,375.00	0.42
US71647NAS80	7.3750 % Petrobras Global Finance USD Notes 17/27	USD	1,200.0	% 108.050	1,296,600.00	1.13
XS1625994022	3.9500 % Veon Holdings USD Notes 17/21	USD	750.0	% 98.490	738,675.00	0.64
Trinidad und Tobago					714,979.15	0.62
USP78954AA52	6.0000 % Petroleum Co of Trinidad & Tobago USD Notes 07/22	USD	206.3	% 101.000	208,312.50	0.18
USP93960AG08	4.5000 % Trinidad & Tobago Government USD Bonds 16/26	USD	500.0	% 101.333	506,666.65	0.44
Tunisia					382,377.52	0.33
XS1175223699	5.7500 % Banque Centrale de Tunisie USD Notes 15/25	USD	400.0	% 95.594	382,377.52	0.33
Turkey					6,717,546.72	5.83
XS1772360803	6.7970 % Akbank Turk USD FLR-Notes 18/28	USD	300.0	% 99.081	297,244.11	0.26
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	700.0	% 102.306	716,140.25	0.62

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1379145656	5.2500 % KOC Holding USD Notes 16/23	USD	400.0	% 100.622	402,486.80	0.35
XS1613091500	4.8750 % QNB Finansbank USD MTN 17/22	USD	900.0	% 96.420	867,780.54	0.75
XS1686704948	4.5000 % Tupras Türkiye Petrol Rafinerileri USD Notes 17/24	USD	200.0	% 95.502	191,004.44	0.17
TRT170822T15	10.7000 % Turkey Government TRY Bonds 17/22	TRY	4,300.0	% 91.309	980,794.00	0.86
US900123AW05	7.3750 % Turkey Government USD Bonds 05/25	USD	700.0	% 110.732	775,125.19	0.67
US900123CM05	5.7500 % Turkey Government USD Bonds 17/47	USD	500.0	% 88.233	441,165.00	0.38
US900123CP36	5.1250 % Turkey Government USD Bonds 18/28	USD	800.0	% 93.923	751,380.72	0.65
XS1750996206	5.5000 % Türkiye Sınai Kalkınma Bankası USD MTN 18/23	USD	200.0	% 97.179	194,358.42	0.17
XS1508914691	5.5000 % Türkiye Vakıflar Bankası USD Notes 16/21	USD	500.0	% 99.380	496,902.25	0.43
XS1571399754	5.7500 % Yapı ve Kredi Bankası USD Notes 17/22	USD	300.0	% 99.547	298,639.50	0.26
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	300.0	% 101.509	304,525.50	0.26
Ukraine					191,085.90	0.17
XS1577952952	7.3750 % Ukraine Government USD Bonds 17/32	USD	200.0	% 95.543	191,085.90	0.17
United Kingdom					829,435.42	0.73
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	500.0	% 105.612	528,060.40	0.47
XS1713473517	16.5000 % Ukreximbank Via Biz Finance UAH Notes 18/21	UAH	8,000.0	% 100.000	301,375.02	0.26
Uruguay					517,194.45	0.46
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	500.0	% 103.439	517,194.45	0.46
Securities and money-market instruments dealt on another regulated market					6,390,464.32	5.56
Bonds					6,390,464.32	5.56
Bermuda					860,000.00	0.75
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	1,000.0	% 86.000	860,000.00	0.75
Cayman Islands					979,375.00	0.85
USG2176GAA97	4.0000 % Ck Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	1,000.0	% 97.938	979,375.00	0.85
Mexico					592,744.32	0.52
US71654QAZ54	6.5000 % Petróleos Mexicanos USD Notes 11/41	USD	600.0	% 98.791	592,744.32	0.52
Peru					614,100.00	0.53
USP31389AY82	4.7500 % Corporación Financiera de Desarrollo USD Notes 12/22	USD	600.0	% 102.350	614,100.00	0.53
The Netherlands					3,044,620.00	2.65
USN01008AB21	7.9500 % AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	1,300.0	% 107.760	1,400,880.00	1.22
USN01766AA73	6.5000 % Ajecorp USD Notes 12/22	USD	500.0	% 90.500	452,500.00	0.39
XS1090370104	8.0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	1,200.0	% 99.270	1,191,240.00	1.04
United Kingdom					299,625.00	0.26
USG91237AA87	7.0000 % Tullow Oil USD Notes 18/25	USD	300.0	% 99.875	299,625.00	0.26
Investment Units					11,503,218.30	10.00
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					11,503,218.30	10.00
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	11,890	USD 967.470	11,503,218.30	10.00
Investments in securities and money-market instruments					108,298,570.19	94.15
Deposits at financial institutions					7,206,530.42	6.26
Sight deposits					7,206,530.42	6.26
	State Street Bank GmbH, Luxembourg Branch	USD			7,206,530.42	6.26
Investments in deposits at financial institutions					7,206,530.42	6.26

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,237,754.30	-1.08
Forward Foreign Exchange Transactions				-1,237,754.30	-1.08
Sold EUR / Bought USD - 14 Jun 2018	EUR	-1,485,231.22		12,679.35	0.01
Sold TRY / Bought USD - 12 Jul 2018	TRY	-4,300,000.00		44,764.57	0.04
Sold RUB / Bought USD - 12 Jul 2018	RUB	-65,000,000.00		13,035.33	0.01
Sold USD / Bought IDR - 30 Apr 2018	USD	-972,857.28		-30,580.41	-0.03
Sold USD / Bought EUR - 30 Apr 2018	USD	-111,446,395.79		-1,277,653.14	-1.11
Investments in derivatives				-1,237,754.30	-1.08
Net current assets/liabilities		USD		775,941.11	0.67
Net assets of the Subfund		USD		115,043,287.42	100.00

The Subfund in figures

		31/03/2018	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	959.16	1,020.91	1,009.72
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	98.08	104.36	103.21
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	118.24	119.66	113.09
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	994.60	1,004.84	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	998.41	1,053.51	1,023.39
Shares in circulation				
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	656	606	192
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	281	132	105
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	225	213	100
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	89,260	89,260	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	4,946	5,415	5,159
Subfund assets in millions of USD		115.0	112.2	5.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds Argentina	10.12
Investment Units Luxembourg	10.00
Bonds The Netherlands	8.80
Bonds Turkey	5.83
Bonds British Virgin Islands	4.80
Bonds Mexico	4.67
Bonds Luxembourg	3.08
Bonds Cayman Islands	2.90
Bonds Brazil	2.87
Bonds Russia	2.23
Bonds other countries	38.85
Other net assets	5.85
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 110,721,145.47)	108,298,570.19	93,294,420.43
Time deposits	0.00	0.00
Cash at banks	7,206,530.42	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	1,492,738.86	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	70,479.25	120,104.48
Total Assets	117,068,318.72	114,654,582.03
Liabilities to banks	-16,496.16	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	-650,000.00	-2,391,138.20
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-50,301.59	-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	-1,308,233.55	-4,114.79
Total Liabilities	-2,025,031.30	-2,405,161.47
Net assets of the Subfund	115,043,287.42	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 31/03 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	4,952,174.89	2,979,575.23
Redemptions	-5,342,515.73	-2,417,388.11
Distribution	-342,313.48	-250,731.06
Equalization	-27,779.92	-30,943.15
Result of operations	3,554,301.10	5,666.05
Net assets of the Subfund at the end of the reporting period	115,043,287.42	5,818,855.59

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	95,626	5,439
- issued	5,008	110,516
- redeemed	-5,265	-20,329
- at the end of the reporting period	95,369	95,626

Allianz Emerging Markets Short Duration Defensive Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					79,867,131.40	90.36
Bonds					79,867,131.40	90.36
Angola					672,679.86	0.76
XS1318576086	9.5000 % Angola Government USD Bonds 15/25	USD	600.0 %	112.113	672,679.86	0.76
Argentina					2,838,581.78	3.21
USP6552BAA07	9.7500 % Provincia de la Rioja USD Bonds 17/25	USD	400.0 %	106.189	424,755.00	0.48
USP7169GAA78	7.5000 % Provincia de Neuquen Argentina USD Bonds 17/25	USD	750.0 %	100.194	751,451.78	0.85
USP7920RCL70	7.7500 % Provincia de Rio Negro USD Bonds 17/25	USD	700.0 %	94.625	662,375.00	0.75
USP989MIBL47	6.9500 % YPF USD Notes 17/27	USD	1,000.0 %	100.000	1,000,000.00	1.13
Bermuda					1,208,223.96	1.36
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	1,000.0 %	100.208	1,002,083.30	1.13
XS0549116530	4.7500 % Ooredoo International Finance USD MTN 10/21	USD	200.0 %	103.070	206,140.66	0.23
Brazil					652,054.26	0.74
USP07790AD31	5.7500 % Banco BTG Pactual USD Notes 12/22	USD	300.0 %	99.341	298,023.00	0.34
XS1242327168	2.7500 % BRF EUR Notes 15/22	EUR	300.0 %	95.885	354,031.26	0.40
British Virgin Islands					7,579,519.61	8.56
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	400.0 %	102.703	410,810.00	0.46
XS1508782098	3.3750 % Bright Galaxy International USD Notes 16/21	USD	1,250.0 %	97.395	1,217,434.88	1.37
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD	1,000.0 %	99.788	997,878.50	1.13
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,000.0 %	97.761	977,614.30	1.11
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,000.0 %	99.773	997,725.80	1.13
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	200.0 %	100.950	201,900.00	0.23
XS1170096454	4.2000 % Haitong International Finance USD Notes 15/20	USD	1,000.0 %	100.849	1,008,492.90	1.14
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20 (traded in Hong Kong)	USD	500.0 %	101.370	506,848.45	0.57
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20 (traded in USA)	USD	500.0 %	101.398	506,989.40	0.57
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	750.0 %	100.510	753,825.38	0.85
Cayman Islands					6,216,027.74	7.04
XS1394244252	3.6250 % ABQ Finance USD MTN 16/21	USD	400.0 %	98.995	395,979.00	0.45
XS1800010693	4.0000 % ADCB Finance Cayman USD MTN 18/23	USD	300.0 %	100.023	300,069.18	0.34
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	500.0 %	102.062	510,310.00	0.58
XS1585453142	6.2500 % Alpha Star Holding III USD Notes 17/22	USD	400.0 %	101.558	406,232.00	0.46
XS1719264324	9.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 17/20	USD	200.0 %	105.027	210,054.00	0.24
XS1117297272	3.3740 % BOS Funding USD Notes 15/20	USD	200.0 %	99.624	199,248.00	0.23
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	400.0 %	101.764	407,055.60	0.46
USG2300TAA00	6.8750 % Comunicaciones Celulares Via Comcel Trust USD Notes 14/24	USD	1,350.0 %	104.488	1,410,588.00	1.59
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	400.0 %	95.665	382,658.20	0.43
XS1583026080	7.0000 % Guorui Properties USD Notes 17/20	USD	400.0 %	96.244	384,976.00	0.44
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	400.0 %	99.644	398,577.20	0.45
XS1310192031	2.7540 % QIB Sukuk USD Notes 15/20	USD	400.0 %	97.356	389,425.00	0.44
XS0923450414	2.8750 % QNB Finance USD Notes 13/20	USD	200.0 %	98.885	197,769.00	0.22
USG93932AA24	7.7500 % Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	300.0 %	108.375	325,125.00	0.37
USG9600GAA07	5.5000 % WTT Investment USD Notes 17/22	USD	300.0 %	99.321	297,961.56	0.34
Chile					305,850.00	0.35
USP3143NAM67	3.7500 % Corporacion Nacional del Cobrede de Chile USD Notes 10/20	USD	300.0 %	101.950	305,850.00	0.35
China					4,515,176.91	5.10
XS1641445694	3.3500 % China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27	USD	1,000.0 %	97.054	970,540.00	1.10
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	300.0 %	98.130	294,389.01	0.33
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD	800.0 %	98.270	786,162.40	0.89
XS1684793018	4.5000 % Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	750.0 %	94.583	709,371.00	0.80
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	400.0 %	91.513	366,052.80	0.41
XS1526063893	3.3750 % Shougang Group USD Notes 16/19	USD	1,000.0 %	99.429	994,286.70	1.12

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	400.0	% 98.594	394,375.00	0.45
Colombia						0.45
USP7358RAC09	4.0000 % Oleoducto Central USD Notes 14/21	USD	400.0	% 100.500	402,000.00	0.45
Costa Rica						0.84
USP56226AC09	6.9500 % Instituto Costarricense de Electricidad USD Bonds 11/21	USD	700.0	% 106.375	744,625.00	0.84
Ecuador						1.12
XS1458514673	10.7500 % Ecuador Government USD Bonds 16/22	USD	900.0	% 109.848	988,635.96	1.12
Egypt						0.23
XS1558077845	6.1250 % Egypt Government USD Bonds 17/22	USD	200.0	% 103.639	207,277.10	0.23
Hong Kong						4.83
XS0520490672	6.8750 % China CITIC Bank International USD MTN 10/20 S.2	USD	1,000.0	% 106.061	1,060,606.00	1.20
XS0563742138	5.1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	1,096.0	% 103.969	1,139,503.20	1.29
XS1679350014	3.7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	1,000.0	% 94.311	943,114.20	1.07
XS1716657876	3.7500 % Wing Lung Bank USD FLR-MTN 17/27	USD	1,150.0	% 97.243	1,118,289.79	1.27
India						0.70
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	600.0	% 103.750	622,501.80	0.70
Indonesia						0.67
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	600.0	% 99.306	595,833.60	0.67
Iraq						0.58
XS1662407862	6.7520 % Republic of Iraq USD Bonds 17/23	USD	500.0	% 101.654	508,269.45	0.58
Ireland						2.64
XS1516324321	5.8750 % Hacienda Investments Via DME Airport USD Notes 16/21	USD	300.0	% 103.639	310,917.96	0.35
XS1772800204	5.0750 % Hacienda Investments Via DME Airport USD Notes 18/23	USD	850.0	% 99.784	848,167.23	0.96
XS1589324075	4.1000 % MMC Norilsk Nickel Via MMC Finance USD Notes 17/23	USD	200.0	% 98.142	196,283.18	0.22
XS1577953174	4.0000 % Novolipetsk Steel Via Steel Funding USD Notes 17/24	USD	200.0	% 97.691	195,381.32	0.22
XS1599428726	3.9500 % Phosagro Via Phosagro Bond Funding USD Notes 17/21	USD	500.0	% 99.133	495,663.90	0.56
XS1752568144	3.9490 % Phosagro Via Phosagro Bond Funding USD Notes 18/23	USD	300.0	% 98.229	294,686.79	0.33
Isle Of Man						0.58
US03512TAC53	5.1250 % AngloGold Ashanti Holdings USD Notes 12/22	USD	500.0	% 103.320	516,600.97	0.58
Israel						0.50
IL0011321663	4.4350 % Delek & Avner Tamar Bond USD Notes 14/20	USD	440.0	% 100.563	442,475.00	0.50
Kazakhstan						0.71
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	500.0	% 102.502	630,768.37	0.71
Kuwait						0.67
XS1591771735	3.5000 % Al Ahli Bank of Kuwait USD Notes 17/22	USD	600.0	% 98.143	588,855.00	0.67
Lebanon						0.91
XS0793155838	5.1500 % Lebanon Government USD Bonds 12/18	USD	800.0	% 100.152	801,212.00	0.91
Luxembourg						3.57
US05971BAD10	5.5000 % Banco BTG Pactual USD Notes 17/23	USD	450.0	% 97.970	440,865.00	0.50
XS1405775377	6.7500 % Evraz Group USD Notes 16/22	USD	300.0	% 106.025	318,075.15	0.36
XS0830192711	4.3750 % Gazprom Neft Via GPN Capital USD Notes 12/22	USD	300.0	% 99.654	298,962.15	0.34
XS1713469911	6.9500 % MHP Lux USD Notes 18/26	USD	300.0	% 99.893	299,679.12	0.34
USL79090AA13	7.3750 % Rumo Luxembourg USD Notes 17/24	USD	450.0	% 107.375	483,187.50	0.55
XS1032750165	5.5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	800.0	% 101.118	808,945.04	0.92
XS1567051443	3.8500 % Severstal Via Steel Capital USD Notes 17/21	USD	500.0	% 99.013	495,062.50	0.56
Malaysia						1.50
XS1578089234	3.2630 % CIMB Bank USD MTN 17/22	USD	750.0	% 99.082	743,114.48	0.84
XS1704655635	4.8000 % Press Metal Labuan USD Notes 17/22	USD	600.0	% 96.671	580,024.50	0.66
Mauritius						2.82
USV00027AA65	5.5000 % Azure Power Energy USD Notes 17/22	USD	600.0	% 97.925	587,550.00	0.66
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	400.0	% 106.500	426,000.00	0.48
XS1503116912	5.3730 % MTN Mauritius Investment USD Notes 16/22	USD	500.0	% 101.201	506,003.20	0.57

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
USV96177AA46	3.2500 % UPL USD Notes 16/21	USD	1,000.0	% 98.007	980,070.70	1.11
Mexico					3,701,231.94	4.19
USP1507SAC19	4.1250 % Banco Santander Mexico Institución de Banca Multiple Grupo Financiero Santand USD Notes 12/22	USD	700.0	% 100.038	700,262.50	0.79
USP2253TIG50	6.1250 % Cemex USD Notes 15/25	USD	600.0	% 104.575	627,450.00	0.71
USP3100SAA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	800.0	% 105.750	846,000.00	0.96
USP32457AA44	7.2500 % Credito Real USD Notes 16/23	USD	500.0	% 105.375	526,875.00	0.60
XS1172947902	1.8750 % Petróleos Mexicanos EUR MTN 15/22	EUR	250.0	% 100.796	310,136.67	0.35
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	200.0	% 103.942	255,852.77	0.29
USP8674JAE93	4.1250 % Sigma Alimentos USD Notes 16/26	USD	450.0	% 96.590	434,655.00	0.49
Nigeria					717,024.40	0.81
XS1789190243	9.2500 % SEPLAT Petroleum Development USD Notes 18/23	USD	200.0	% 99.884	199,768.64	0.23
XS1623828966	7.7500 % United Bank for Africa USD Notes 17/22	USD	200.0	% 103.484	206,968.76	0.23
XS1619839779	7.3750 % Zenith Bank USD Notes 17/22	USD	300.0	% 103.429	310,287.00	0.35
Pakistan					393,816.68	0.45
XS1501659384	5.5000 % Third Pakistan International Sukuk USD Bonds 16/21	USD	400.0	% 98.454	393,816.68	0.45
Panama					5,125,180.04	5.78
PAL4200621A6	5.7500 % Aeropuerto Internacional de Tocumen USD Notes 13/23	USD	922.2	% 106.227	979,655.04	1.11
USP06076AA49	6.7500 % AES El Salvador Trust II USD Notes 13/23	USD	500.0	% 98.000	490,000.00	0.55
USP0608CAA01	6.0000 % AES Panama USD Notes 15/22	USD	1,200.0	% 103.875	1,246,500.00	1.41
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Bonds 15/20	USD	1,100.0	% 99.713	1,096,837.50	1.24
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	1,300.0	% 100.938	1,312,187.50	1.47
Paraguay					414,580.00	0.47
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	400.0	% 103.645	414,580.00	0.47
Peru					503,437.50	0.57
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	500.0	% 100.688	503,437.50	0.57
Philippines					1,113,186.17	1.26
XS1725337445	3.3690 % Union Bank of the Philippines USD MTN 17/22	USD	1,140.0	% 97.648	1,113,186.17	1.26
Russia					295,173.63	0.33
XS1759801720	5.5500 % Credit Bank of Moscow Via CBOM Finance USD Notes 18/23	USD	300.0	% 98.391	295,173.63	0.33
Serbia					890,494.50	1.01
XS0680231908	7.2500 % Serbia Government USD Bonds 11/21 (traded in Luxembourg)	USD	500.0	% 111.295	556,474.50	0.63
XS0680231908	7.2500 % Serbia Government USD Bonds 11/21 (traded in USA)	USD	300.0	% 111.340	334,020.00	0.38
Singapore					1,219,385.08	1.37
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	400.0	% 100.450	401,800.00	0.45
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	87.0	% 104.610	91,010.70	0.10
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	500.0	% 106.163	530,815.00	0.60
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	200.0	% 97.880	195,759.38	0.22
South Africa					304,161.00	0.34
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	300.0	% 101.387	304,161.00	0.34
South Korea					1,429,721.78	1.62
USY46006AB17	2.1250 % KEB Hana Bank USD Notes 16/21	USD	750.0	% 95.694	717,704.18	0.81
US65540KAA34	1.8750 % NongHyup Bank USD Notes 16/21	USD	750.0	% 94.936	712,017.60	0.81
Sri Lanka					812,216.00	0.92
USY8137FAG38	5.7500 % Sri Lanka Government USD Bonds 16/22	USD	800.0	% 101.527	812,216.00	0.92
Supranational					3,221,000.43	3.66
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	400.0	% 100.906	403,624.28	0.46
XS1418627821	4.0000 % African Export-Import Bank USD MTN 16/21	USD	900.0	% 99.708	897,372.54	1.02
XS1633896813	4.1250 % African Export-Import Bank USD MTN 17/24	USD	200.0	% 97.531	195,061.12	0.22
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Bonds 16/21	USD	600.0	% 104.114	624,681.66	0.71
US219868BX31	2.1250 % Corporacion Andina de Fomento USD Bonds 16/21	USD	500.0	% 97.110	485,548.35	0.55
XS1520309839	5.3750 % Eastern and Southern African Trade and Development Bank USD MTN 17/22	USD	600.0	% 102.452	614,712.48	0.70
Thailand					982,980.00	1.11

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1388084169	3.1080 % TMB Bank USD MTN 16/21	USD	1,000.0	% 98.298	982,980.00	1.11
The Netherlands					6,624,348.94	7.51
USN3700LAC92	4.8750 % Greenko Dutch USD Notes 17/22	USD	400.0	% 96.737	386,948.00	0.44
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	900.0	% 105.188	946,687.50	1.07
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	650.0	% 96.823	629,351.45	0.71
XSO919504562	4.5630 % Lukoil International Finance USD Notes 13/23	USD	600.0	% 101.005	606,030.00	0.69
XS1514045886	4.7500 % Lukoil International Finance USD Notes 16/26	USD	400.0	% 101.400	405,599.00	0.46
USN5946FAD98	4.8500 % Myriad International Holdings USD Notes 17/27	USD	400.0	% 101.907	407,628.56	0.46
USN64884AD67	7.0000 % Nostrum Oil & Gas Finance USD Notes 18/25	USD	500.0	% 97.475	487,375.00	0.55
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	400.0	% 102.844	411,376.68	0.47
US71647NAP42	8.3750 % Petrobras Global Finance USD Notes 16/21	USD	350.0	% 113.688	397,906.25	0.45
XSO889401054	5.2000 % VEON Holdings USD Notes 13/19	USD	50.0	% 101.368	50,684.00	0.06
XS1625994022	3.9500 % VEON Holdings USD Notes 17/21	USD	500.0	% 98.490	492,450.00	0.56
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	1,350.0	% 103.875	1,402,312.50	1.59
Turkey					5,213,252.18	5.92
XS1772360803	6.7970 % Akbank Turk USD FLR-Notes 18/28	USD	200.0	% 99.081	198,162.74	0.22
XS1345632811	5.3750 % Export Credit Bank of Turkey USD MTN 16/21 (traded in Luxembourg)	USD	350.0	% 100.551	351,930.08	0.40
XS1345632811	5.3750 % Export Credit Bank of Turkey USD MTN 16/21 (traded in USA)	USD	200.0	% 100.617	201,234.00	0.23
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	700.0	% 102.306	716,140.25	0.81
XSO922615819	3.5000 % KOC Holding USD Notes 13/20	USD	200.0	% 98.441	196,882.72	0.22
XS1379145656	5.2500 % KOC Holding USD Notes 16/23	USD	400.0	% 100.622	402,486.80	0.46
XS1613091500	4.8750 % QNB Finansbank USD MTN 17/22	USD	500.0	% 96.420	482,100.30	0.55
XS1686704948	4.5000 % Tupras Türkiye Petrol Rafinerileri USD Notes 17/24	USD	400.0	% 95.502	382,008.88	0.43
XS1390320981	5.3750 % Türkiye İş Bankası USD MTN 16/21	USD	300.0	% 98.899	296,696.49	0.34
XS1750996206	5.5000 % Türkiye Sınai Kalkınma Bankası USD MTN 18/23	USD	200.0	% 97.179	194,358.42	0.22
XS1412393172	4.8750 % Türkiye Sınai Kalkınma Bankası USD Notes 16/21	USD	500.0	% 98.133	490,666.05	0.56
XSO927634807	4.2500 % Türkiye Sise ve Cam Fabrikaları USD Notes 13/20	USD	200.0	% 99.803	199,606.00	0.23
XS1788516679	6.1000 % Yapı ve Kredi Bankası USD MTN 18/23	USD	500.0	% 99.170	495,852.45	0.56
XS1571399754	5.7500 % Yapı ve Kredi Bankası USD Notes 17/22	USD	200.0	% 99.547	199,093.00	0.23
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	400.0	% 101.509	406,034.00	0.46
United Arab Emirates					1,081,638.41	1.22
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	400.0	% 99.325	397,300.00	0.45
XS1587035996	3.0000 % First Abu Dhabi Bank USD MTN 17/22	USD	700.0	% 97.763	684,338.41	0.77
United Kingdom					816,381.44	0.93
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	400.0	% 105.612	422,448.32	0.48
XS1713474325	4.7000 % Polys Finance USD Notes 18/24	USD	400.0	% 98.483	393,933.12	0.45
USA					400,600.00	0.45
USU85969AC41	6.1250 % Stillwater Mining USD Notes 17/22	USD	400.0	% 100.150	400,600.00	0.45
Securities and money-market instruments dealt on another regulated market					6,962,787.65	7.89
Bonds					6,962,787.65	7.89
Argentina					530,955.00	0.60
US69783UAA97	7.8750 % Pan American Energy USD Notes 10/21	USD	500.0	% 106.191	530,955.00	0.60
Bermuda					562,716.00	0.64
USG27649AE55	6.0000 % Digicel USD Notes 13/21	USD	600.0	% 93.786	562,716.00	0.64
Brazil					1,616,562.50	1.83
USP22854AG14	5.7500 % Centrais Eletricas Brasileiras USD Notes 11/21	USD	1,050.0	% 102.625	1,077,562.50	1.22
USG9400PAA24	6.7500 % Companhia Brasileira de Alumínio USD Notes 10/21	USD	500.0	% 107.800	539,000.00	0.61
British Virgin Islands					1,121,757.00	1.27
USG0457FAD99	6.6250 % Arcos Dorados Holdings USD Notes 13/23	USD	1,050.0	% 106.834	1,121,757.00	1.27
Canada					199,000.00	0.23
USC3535CAF52	7.2500 % First Quantum Minerals USD Notes 17/23	USD	200.0	% 99.500	199,000.00	0.23
Chile					779,277.32	0.88
USP0607JAE84	5.2500 % AES Gener USD Notes 11/21	USD	450.0	% 102.756	462,402.32	0.52
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	300.0	% 105.625	316,875.00	0.36
Mexico					426,000.00	0.48
USP16259AB20	6.5000 % BBVA Bancomer USD Notes 11/21	USD	400.0	% 106.500	426,000.00	0.48
The Netherlands					1,226,394.83	1.39
USN01008AB21	7.9500 % AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	800.0	% 107.760	862,080.00	0.98
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	200.0	% 105.625	211,249.20	0.24

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	150.0 %	102.044	153,065.63	0.17	
United Kingdom						500,125.00	0.57
USG7028AAB91	7.2500 % Petra Diamonds US Treasury USD Notes 17/22	USD	200.0 %	100.250	200,500.00	0.23	
USG91237AA87	7.0000 % Tullow Oil USD Notes 18/25	USD	300.0 %	99.875	299,625.00	0.34	
Investments in securities and money-market instruments					86,829,919.05	98.25	
Deposits at financial institutions					2,108,464.57	2.38	
Sight deposits					2,108,464.57	2.38	
	State Street Bank GmbH, Luxembourg Branch	USD			788,464.57	0.89	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,320,000.00	1.49	
Investments in deposits at financial institutions					2,108,464.57	2.38	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,020,572.55	-1.16
Forward Foreign Exchange Transactions				-1,020,572.55	-1.16
	Sold EUR / Bought USD - 03 Apr 2018	EUR	-2,719.77	24.76	0.00
	Sold EUR / Bought USD - 14 Jun 2018	EUR	-1,260,439.47	10,760.31	0.01
	Sold EUR / Bought USD - 30 Apr 2018	EUR	-148,416.14	1,602.40	0.00
	Sold USD / Bought EUR - 03 Apr 2018	USD	-35,572.29	-261.10	0.00
	Sold USD / Bought EUR - 30 Apr 2018	USD	-90,081,903.21	-1,032,698.92	-1.17
Investments in derivatives				-1,020,572.55	-1.16
Net current assets/liabilities				464,525.84	0.53
Net assets of the Subfund				88,382,336.91	100.00

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

The Subfund in figures

	31/03/2018	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	9.15	9.40	9.41
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	100.55	102.81	100.90
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	98.58	100.99	99.44
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	900.22	953.75	974.22
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	1,005.39	1,024.40	--
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	890.02	943.40	964.04
- Class RT (H2-EUR) (accumulating) WKN: A2D WZ7/ISIN: LU1677193929	97.97	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	981.85	1,001.41	--
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,011.59	1,019.58	--
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	9.84	--	--
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	991.16	--	--
Shares in circulation	721,186	779,197	600,444
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	551,802	603,547	536,661
- Class AT (H2-EUR) (accumulating) WKN: A11 6JN/ISIN: LU1079477284	12,201	11,093	5,214
- Class CT (H2-EUR) (accumulating) WKN: A11 28L/ISIN: LU1064047712	95,401	96,499	28,956
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	52,943	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	12	24	26
- Class RT (H2-EUR) (accumulating) WKN: A2D WZ7/ISIN: LU1677193929	100	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	8,595	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	1	--	--
Subfund assets in millions of USD	88.4	97.1	41.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	9.83
Bonds The Netherlands	8.90
Bonds Cayman Islands	7.04
Bonds Turkey	5.92
Bonds Panama	5.78
Bonds China	5.10
Bonds Hong Kong	4.83
Bonds Argentina	4.72
Bonds Mexico	4.67
Bonds Supranational	3.66
Bonds Luxembourg	3.57
Bonds Mauritius	2.82
Bonds Ireland	2.64
Bonds other countries	28.77
Other net assets	1.75
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 87,633,884.10)	86,829,919.05	95,933,819.54
Time deposits	0.00	0.00
Cash at banks	2,108,464.57	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	1,294,446.87	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	3,608.46	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	12,387.47	172,573.48
Total Assets	90,248,826.42	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	-35,572.30	0.00
- securities transactions	-300,000.00	-314,375.69
Capital gain tax payable	0.00	0.00
Swing pricing	-444,132.35	0.00
Other payables	-53,824.84	-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	-1,032,960.02	-21,996.46
Total Liabilities	-1,866,489.51	-2,949,972.42
Net assets of the Subfund	88,382,336.91	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 31/03 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	19,660,944.87	23,608,308.59
Redemptions	-28,225,817.26	-3,845,523.91
Distribution	-2,471,112.14	-1,531,374.24
Equalization	730,196.50	635,105.74
Result of operations	1,575,896.92	-2,008,786.77
Net assets of the Subfund at the end of the reporting period	88,382,336.91	58,576,215.72

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	779,197	600,444
- issued	118,704	363,795
- redeemed	-176,715	-185,042
- at the end of the reporting period	721,186	779,197

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

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,345,228,827.61	102.07
Bonds					1,345,228,827.61	102.07
Australia					34,974,391.53	2.65
XS0450880496	5.1250 % Australia & New Zealand Banking Group EUR MTN 09/19	EUR	5,800.0 %	107.213	6,218,377.20	0.47
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	11,000.0 %	107.220	11,794,157.10	0.89
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	12,440.0 %	101.545	12,632,244.03	0.96
XS0485326085	4.6250 % National Australia Bank EUR MTN 10/20	EUR	4,000.0 %	108.240	4,329,613.20	0.33
Austria					1,021,910.90	0.08
XS0993272862	1.8750 % Erste Group Bank EUR Notes 13/19	EUR	1,000.0 %	102.191	1,021,910.90	0.08
Belgium					35,113,559.25	2.66
BE6302950843	0.0000 % BNP Paribas Fortis EUR Zero-Coupon Notes 06.03.2019	EUR	35,000.0 %	100.324	35,113,559.25	2.66
British Virgin Islands					11,804,919.42	0.90
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	11,800.0 %	100.042	11,804,919.42	0.90
China					35,915,965.59	2.72
XS1513480761	0.1250 % China Development Bank (Hong Kong) EUR MTN 16/19	EUR	14,375.0 %	99.870	14,356,348.44	1.09
XS1301300114	0.8750 % China Development Bank EUR MTN 15/18	EUR	15,500.0 %	100.458	15,571,041.15	1.18
XS1553210169	0.1250 % China Development Bank EUR Notes 17/20	EUR	6,000.0 %	99.810	5,988,576.00	0.45
Czech Republic					4,394,104.40	0.33
XS0521158500	4.5000 % CEZ EUR MTN 10/20	EUR	4,000.0 %	109.853	4,394,104.40	0.33
Finland					2,027,601.00	0.15
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	2,000.0 %	101.380	2,027,601.00	0.15
France					223,795,552.42	16.98
FR0013182797	0.0000 % Air Liquide Finance EUR FLR-MTN 16/18	EUR	15,000.0 %	100.051	15,007,596.00	1.14
FR0013313269	0.0000 % Auchan Holding EUR FLR-MTN 18/20	EUR	6,500.0 %	100.460	6,529,878.55	0.50
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	1,000.0 %	103.170	1,031,700.80	0.08
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	27,000.0 %	100.547	27,147,789.90	2.06
XS0819738492	2.5000 % BNP Paribas EUR MTN 12/19	EUR	5,000.0 %	103.697	5,184,847.50	0.39
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	3,000.0 %	102.073	3,062,182.80	0.23
FR0011022771	4.1500 % Crédit Agricole EUR Notes 11/19	EUR	2,200.0 %	104.322	2,295,080.04	0.17
-	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 09.01.2019	EUR	59,500.0 %	100.167	59,599,257.31	4.52
-	0.0000 % Credit Mutuel Arkea EUR Zero-Coupon Notes 21.12.2018	EUR	49,200.0 %	100.233	49,314,739.32	3.74
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	45,000.0 %	100.664	45,298,858.50	3.45
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	4,000.0 %	103.035	4,121,397.20	0.31
FR0011050764	4.8750 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 11/19	EUR	5,000.0 %	104.044	5,202,224.50	0.39
Germany					33,502,550.33	2.55
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	5,000.0 %	100.000	5,000,000.00	0.38
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,000.0 %	100.134	1,001,335.90	0.08
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	2,100.0 %	101.289	2,127,078.03	0.16
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	1,000.0 %	100.889	1,008,887.30	0.08
XS0937197431	1.6250 % DVB Bank EUR MTN 13/18	EUR	11,200.0 %	100.284	11,231,808.00	0.85
XS1267056890	1.0000 % DVB Bank EUR MTN 15/19	EUR	13,000.0 %	101.026	13,133,441.10	1.00
Iceland					9,312,480.39	0.71
XS1086879167	2.5000 % Iceland Government EUR MTN 14/20	EUR	8,785.0 %	106.004	9,312,480.39	0.71
Ireland					10,969,962.00	0.83
XS0453908377	5.3750 % GE Capital European Funding Unlimited EUR MTN 09/20	EUR	10,000.0 %	109.700	10,969,962.00	0.83
Israel					3,826,789.05	0.29
XS0495946070	4.6250 % Israel Government EUR MTN 10/20	EUR	3,500.0 %	109.337	3,826,789.05	0.29
Italy					5,024,585.20	0.38
XS0744125302	4.5000 % Autostrade per l'Italia EUR MTN 12/19	EUR	500.0 %	104.017	520,085.20	0.04
IT0005170284	0.6330 % Banco BPM EUR FLR-Notes 16/18	EUR	4,500.0 %	100.100	4,504,500.00	0.34
Japan					5,210,553.92	0.40
DE000A189G03	0.1250 % Mercedes-Benz Japan EUR MTN 16/19	EUR	5,200.0 %	100.203	5,210,553.92	0.40
Luxembourg					321,028,671.86	24.35
-	0.0000 % Akzo Nobel EUR Zero-Coupon Notes 02.05.2018	EUR	10,000.0 %	100.034	10,003,440.40	0.76

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
-	0.0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 03.12.2018	EUR	24,000.0	% 100.182	24,043,709.76	1.82
-	0.0000 % BPCE EUR Zero-Coupon Notes 29.11.2018	EUR	50,000.0	% 100.188	50,093,807.00	3.80
-	0.0000 % Commerzbank EUR Zero- Coupon Notes 27.09.2018	EUR	40,000.0	% 100.170	40,068,194.00	3.04
-	0.0000 % Deutsche Bank (London) EUR Zero- Coupon Notes 28.03.2019	EUR	50,000.0	% 100.096	50,048,074.00	3.80
-	0.0000 % Deutsche Bank EUR Zero- Coupon Notes 29.03.2018	EUR	50,000.0	% 99.999	49,999,400.00	3.79
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	5,000.0	% 101.144	5,057,210.00	0.38
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	1,000.0	% 100.238	1,002,376.70	0.08
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	5,000.0	% 100.768	5,038,401.00	0.38
-	0.0000 % The Royal Bank of Scotland EUR Zero- Coupon Notes 12.10.2018	EUR	40,000.0	% 100.187	40,074,764.80	3.04
-	0.0000 % UBS AG London EUR Zero- Coupon Notes 24.10.2018	EUR	45,500.0	% 100.218	45,599,294.20	3.46
Mexico					32,762,510.31	2.49
XS0699618863	4.1250 % América Móvil SAB de CV EUR MTN 11/19	EUR	9,500.0	% 106.476	10,115,179.15	0.77
XS1074479384	1.0000 % América Móvil EUR Notes 14/18	EUR	12,000.0	% 100.131	12,015,750.00	0.91
XS0206170390	5.5000 % Mexico Government EUR MTN 04/20	EUR	5,000.0	% 110.488	5,524,375.00	0.42
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	4,940.0	% 103.385	5,107,206.16	0.39
Norway					14,072,534.90	1.08
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	6,000.0	% 100.431	6,025,857.60	0.46
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	% 100.985	1,009,850.00	0.08
XS0853250271	2.0000 % SpareBank 1 SR-Bank EUR MTN 12/18	EUR	6,000.0	% 100.258	6,015,450.00	0.46
XS0965489239	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/19	EUR	1,000.0	% 102.138	1,021,377.30	0.08
Poland					28,313,285.00	2.15
XS0210314299	4.2000 % Poland Government EUR MTN 05/20	EUR	26,000.0	% 108.897	28,313,285.00	2.15
Slovenia					1,082,159.60	0.08
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	1,000.0	% 108.216	1,082,159.60	0.08
South Korea					12,172,666.07	0.92
XS0925003732	2.0000 % Export-Import Bank of Korea EUR MTN 13/20	EUR	3,280.0	% 103.906	3,408,116.47	0.26
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	2,000.0	% 100.398	2,007,958.00	0.15
XS0981596819	2.3750 % Korea Gas EUR MTN 13/19	EUR	6,600.0	% 102.373	6,756,591.60	0.51
Spain					189,902,686.86	14.40
ES0312298245	4.5000 % Ayt Cédulas Cajas Global EUR Notes 09/19	EUR	2,900.0	% 107.939	3,130,240.28	0.24
ES0312362017	4.2500 % AyT Cédulas Cajas VIII Fondo de Titulización de Activos EUR Notes 04/19	EUR	5,000.0	% 107.315	5,365,769.00	0.41
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	4,000.0	% 103.641	4,145,640.00	0.31
ES0000106437	4.1500 % Basque Government EUR Bonds 09/19	EUR	2,000.0	% 106.863	2,137,266.60	0.16
ES0415306002	2.8750 % Caja Rural de Navarra EUR Notes 13/18	EUR	18,000.0	% 100.633	18,113,940.00	1.37
XS0494868630	4.1250 % Iberdrola Finanzas EUR MTN 10/20	EUR	15,000.0	% 108.223	16,233,511.50	1.23
XS1547396967	0.1210 % Santander Consumer Finance EUR FLR-MTN 17/19	EUR	15,000.0	% 100.261	15,039,150.00	1.14
XS1188117391	0.9000 % Santander Consumer Finance EUR MTN 15/20	EUR	14,200.0	% 101.706	14,442,186.68	1.10
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	6,000.0	% 100.899	6,053,932.80	0.46
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	4,000.0	% 107.370	4,294,800.00	0.33
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	50,000.0	% 108.983	54,491,500.00	4.13
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	35,000.0	% 103.201	36,120,350.00	2.74
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	10,000.0	% 103.344	10,334,400.00	0.78
Supranational					11,635,000.00	0.88
XS0563498632	4.6250 % Corporacion Andina de Fomento EUR MTN 10/18	EUR	11,635.0	% 100.000	11,635,000.00	0.88
Sweden					37,125,565.30	2.82
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	1,500.0	% 108.573	1,628,599.65	0.12
XS1075312626	1.6250 % PGE EUR MTN 14/19	EUR	16,500.0	% 101.926	16,817,783.40	1.28
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	6,500.0	% 101.639	6,606,547.35	0.50
XS1554462421	0.0220 % Scania EUR FLR-MTN 17/18	EUR	5,000.0	% 100.153	5,007,629.00	0.38
XS1678632487	0.0230 % Scania EUR FLR-MTN 17/19	EUR	5,000.0	% 100.299	5,014,955.50	0.38
XS1198115898	0.5000 % Essity EUR MTN 15/20	EUR	1,000.0	% 101.000	1,009,997.10	0.08
XS0858089740	2.3750 % Volvo Treasury EUR MTN 12/19	EUR	1,000.0	% 104.005	1,040,053.30	0.08
Switzerland					7,822,690.05	0.59
XS0444030646	4.7500 % Crédit Suisse (London) EUR MTN 09/19	EUR	3,500.0	% 106.522	3,728,255.65	0.28
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	4,000.0	% 102.361	4,094,434.40	0.31

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
The Netherlands					113,344,577.44	8.61
XS1673869977	0.0000 % Aegon EUR Zero-Coupon MTN 30.08.2018	EUR	6,800.0	% 100.129	6,808,776.08	0.52
XS0719962986	4.0000 % Akzo Nobel EUR MTN 11/18	EUR	200.0	% 102.948	205,896.58	0.02
DE000A1AKHB8	4.7500 % Allianz Finance II EUR MTN 09/19	EUR	5,000.0	% 106.437	5,321,872.00	0.40
DE000A180B72	0.0000 % Allianz Finance II EUR Zero-Coupon MTN 21.04.2020	EUR	6,700.0	% 100.263	6,717,602.24	0.51
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	7,000.0	% 100.330	7,023,108.40	0.53
XS1168971213	0.5000 % BMW Finance EUR MTN 15/20	EUR	3,000.0	% 101.174	3,035,229.90	0.23
DE000A19EIE0	0.0000 % Daimler International Finance EUR Zero-Coupon MTN 15.03.2019	EUR	26,900.0	% 100.136	26,936,640.49	2.05
XS0940685091	3.1250 % F van Lanschot Bankiers EUR MTN 13/18	EUR	2,000.0	% 100.553	2,011,050.00	0.15
XS1080078428	1.2500 % ING Bank EUR MTN 14/19	EUR	5,000.0	% 102.339	5,116,960.50	0.39
XS1671754650	0.0000 % Philips EUR FLR-Notes 17/19	EUR	2,850.0	% 100.406	2,861,560.74	0.22
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	36,050.0	% 106.596	38,427,789.51	2.92
XS0731681556	3.2500 % Volkswagen International Finance EUR MTN 12/19	EUR	3,600.0	% 102.728	3,698,190.00	0.28
XS0873793375	2.0000 % Volkswagen International Finance EUR MTN 13/20	EUR	5,000.0	% 103.598	5,179,901.00	0.39
United Kingdom					72,521,345.82	5.50
XS1490131056	0.1000 % Aviva EUR MTN 16/18	EUR	15,868.0	% 100.212	15,901,675.07	1.21
XS1075430741	1.1250 % British Telecommunication EUR MTN 14/19	EUR	1,000.0	% 101.473	1,014,731.30	0.08
XS1211053225	0.5000 % Crédit Suisse (London) EUR MTN 15/18	EUR	250.0	% 100.000	250,000.00	0.02
XS1147600305	0.6250 % GlaxoSmithKline Capital EUR MTN 14/19	EUR	9,126.0	% 101.295	9,244,149.76	0.70
XS0834382151	2.7500 % Hammerson EUR Notes 12/19	EUR	5,100.0	% 104.092	5,308,666.50	0.40
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	26,150.0	% 108.050	28,255,020.09	2.14
XS0496481200	5.5000 % Royal Bank of Scotland EUR MTN 10/20	EUR	9,500.0	% 110.673	10,513,929.30	0.80
XS1014539289	2.0000 % Santander EUR MTN 14/19	EUR	2,000.0	% 101.659	2,033,173.80	0.15
USA					86,550,209.00	6.57
XS0954946926	2.5000 % Bank of America EUR MTN 13/20	EUR	5,000.0	% 105.540	5,277,008.00	0.40
XS1289966134	0.3230 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	1,000.0	% 100.249	1,002,492.80	0.08
XS1589406633	0.1310 % Goldman Sachs Group EUR FLR-MTN 17/18	EUR	30,000.0	% 100.255	30,076,467.00	2.29
XS0361975443	6.3750 % Goldman Sachs Group EUR MTN 08/18	EUR	10,800.0	% 100.541	10,858,401.00	0.82
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	12,000.0	% 107.998	12,959,749.20	0.98
XS0856023147	1.3750 % International Business Machines EUR MTN 12/19 S.1	EUR	1,900.0	% 102.482	1,947,161.80	0.15
XS1771768188	0.0000 % McKesson EUR FLR-Notes 18/20	EUR	7,000.0	% 100.372	7,026,040.00	0.53
XS0834640541	2.3750 % Metropolitan Life Global Funding I EUR MTN 12/19	EUR	7,800.0	% 103.740	8,091,700.50	0.61
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	1,000.0	% 103.354	1,033,544.90	0.08
XS1405766467	0.0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	500.0	% 100.176	500,879.55	0.04
XS0275769403	4.3750 % Wachovia EUR MTN 06/18	EUR	7,550.0	% 103.004	7,776,764.25	0.59
Investments in securities and money-market instruments					1,345,228,827.61	102.07
Deposits at financial institutions					826,607.16	0.06
Sight deposits					826,607.16	0.06
	State Street Bank GmbH, Luxembourg Branch	EUR			681,040.27	0.05
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			145,566.89	0.01
Investments in deposits at financial institutions					826,607.16	0.06

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					309,841.67	0.03
Futures Transactions					309,841.67	0.03
Purchased Bond Futures					0.00	0.00
	90Day EURO\$ Futures 06/18	Ctr	521 USD	97.715	0.00	
Sold Bond Futures					309,841.67	0.03
	90Day EURO\$ Futures 06/20	Ctr	-655 USD	97.200	-58,074.37	0.00
	90Day EURO\$ Futures 03/19	Ctr	-521 USD	97.425	367,916.04	0.03
OTC-Dealt Derivatives					-102,302.66	-0.01
Forward Foreign Exchange Transactions					-102,302.66	-0.01
	Sold AUD / Bought EUR - 30 Apr 2018	AUD	-121,661.76		-464.05	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought AUD - 30 Apr 2018	EUR	-3,217,544.92		19,658.62	0.00
Sold EUR / Bought NOK - 03 Apr 2018	EUR	-2,807.02		-14.06	0.00
Sold EUR / Bought NOK - 30 Apr 2018	EUR	-9,798,426.72		-121,867.30	-0.01
Sold EUR / Bought PLN - 30 Apr 2018	EUR	-20,092.05		40.82	0.00
Sold NOK / Bought EUR - 30 Apr 2018	NOK	-260,165.36		343.73	0.00
Sold PLN / Bought EUR - 30 Apr 2018	PLN	-800.34		-0.42	0.00
Investments in derivatives				207,539.01	0.02
Net current assets/liabilities	EUR			-28,371,831.72	-2.15
Net assets of the Subfund	EUR			1,317,891,142.06	100.00

The Subfund in figures

		31/03/2018	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	114.09	113.77	111.75
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	100.00	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	108.17	108.26	108.35
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	104.91	105.05	105.23
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	974.59	984.32	991.17
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,065.16	1,065.74	1,065.94
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	1,000.00	--	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	99.92	--	--
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	970.51	980.45	989.08
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,040.64	1,043.82	1,036.92
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	415.65	411.59	403.49
Shares in circulation		1,736,617	1,554,186	2,037,405
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	44,420	47,722	57,987
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	0	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	259,088	173,359	266,807
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	37,004	46,896	92,030
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	137,950	112,148	202,826
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	50,005	48,717	64,726
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	0	--	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	10	--	--
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	1,118,470	1,027,997	1,229,783
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	89,466	97,196	123,137
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	202	152	109
Subfund assets in millions of EUR		1,317.9	1,208.3	1,543.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
2018	38.55
2019	43.43
2020	20.09
Other net assets	-2.07
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	9,318,799.89	1,354,385.37
- 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	1,138.19	192,193.95
- negative interest rate	-63,187.36	-53,273.49
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	9,256,750.72	1,493,305.83
Interest paid on		
- bank liabilities	-612.18	-919.50
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-76,126.23	-98,038.30
Performance fee	-5.38	-3,848.45
All-in-fee	-1,255,135.44	-1,445,887.68
Other expenses	0.00	0.00
Total expenses	-1,331,879.23	-1,548,693.93
Equalisation on net income/loss	26,109.10	115,643.09
Net income/loss	7,950,980.59	60,254.99
Realised gain/loss on		
- financial futures transactions	976,384.48	1,075,826.59
- foreign exchange	-39,152.71	338,485.43
- forward foreign exchange transactions	-453,134.90	-3,250,588.85
- options transactions	0.00	0.00
- securities transactions	-8,820,009.01	958,909.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-101,045.79	251,437.97
Net realised gain/loss	-485,977.34	-565,674.38
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	411,590.71	695,748.28
- foreign exchange	26,894.50	44,390.98
- forward foreign exchange transactions	7,729.62	445,957.67
- options transactions	0.00	0.00
- securities transactions	-1,008,237.03	1,003,475.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,047,999.54	1,623,897.71

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,344,333,686.40)	1,345,228,827.61	1,178,090,790.42
Time deposits	0.00	0.00
Cash at banks	826,607.16	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	11,312,827.66	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	154,187.58	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	367,916.04	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	20,043.17	1,466.20
Total Assets	1,357,910,409.22	1,208,944,022.61
Liabilities to banks	-39,547,807.64	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	-40,826.85	-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	-250,212.47	-214,049.17
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-58,074.37	-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	-122,345.83	-111,498.48
Total Liabilities	-40,019,267.16	-597,446.64
Net assets of the Subfund	1,317,891,142.06	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 31/03 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	456,631,440.33	475,340,502.21
Redemptions	-333,742,962.44	-713,905,267.35
Distribution	-12,370,848.95	-12,326,966.38
Equalization	74,936.69	-367,081.06
Result of operations	-1,047,999.54	1,623,897.71
Net assets of the Subfund at the end of the reporting period	1,317,891,142.06	1,293,968,913.68

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	1,554,186	2,037,405
- issued	650,289	1,722,159
- redeemed	-467,858	-2,205,378
- at the end of the reporting period	1,736,617	1,554,186

Allianz Euro Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					636,942,315.93	89.70
Bonds					636,942,315.93	89.70
Austria					1,394,100.82	0.19
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	700.0	% 113.104	791,726.74	0.11
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	600.0	% 100.396	602,374.08	0.08
Belgium					29,391,378.17	4.15
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	200.0	% 93.739	187,477.72	0.03
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	4,550.0	% 157.580	7,169,890.00	1.01
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	16,000.0	% 132.123	21,139,680.00	2.98
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	900.0	% 99.370	894,330.45	0.13
Canada					354,125.03	0.05
XS1689185426	1.5000 % Magna International EUR Notes 17/27	EUR	350.0	% 101.179	354,125.03	0.05
Denmark					1,368,006.36	0.19
XS1789699607	1.7500 % AP Moller - Maersk EUR MTN 18/26	EUR	1,350.0	% 99.570	1,344,192.30	0.19
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	104.8	% 115.500	16,246.45	0.00
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	48.7	% 115.797	7,567.61	0.00
Finland					1,412,452.44	0.20
XS1626574708	1.1250 % Metso EUR MTN 17/24	EUR	900.0	% 100.634	905,709.69	0.13
XS1624344542	2.5000 % Stora Enso EUR MTN 17/27	EUR	500.0	% 101.349	506,742.75	0.07
France					148,469,025.88	20.89
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	2,000.0	% 98.985	1,979,700.40	0.28
FR0013220902	0.3750 % Agence Française de Développement EUR MTN 16/24	EUR	3,000.0	% 100.146	3,004,393.50	0.42
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	% 105.086	1,050,861.30	0.15
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	1,000.0	% 96.444	964,442.20	0.14
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	900.0	% 101.310	911,792.70	0.13
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	2,600.0	% 109.044	2,303,592.41	0.32
FR0013235165	0.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	5,000.0	% 100.505	5,025,231.50	0.71
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,500.0	% 102.190	1,532,849.55	0.22
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,400.0	% 99.547	1,393,661.92	0.20
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	500.0	% 99.235	496,174.85	0.07
XS1793349926	1.1250 % Compagnie de Saint-Gobain EUR MTN 18/26	EUR	1,700.0	% 100.063	1,701,068.62	0.24
FR0013258936	1.2500 % Crédit Mutuel Arkea EUR Notes 17/24	EUR	1,000.0	% 100.165	1,001,645.50	0.14
XS1605365193	1.3750 % Crédit Agricole (London) EUR MTN 17/27	EUR	700.0	% 100.696	704,870.25	0.10
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	% 109.277	1,748,438.56	0.25
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	700.0	% 95.332	667,327.29	0.09
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	2,400.0	% 96.481	2,315,537.76	0.33
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	950.0	% 100.512	954,860.39	0.13
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	10,854.0	% 126.943	13,778,393.22	1.94
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	10,314.2	% 110.024	11,348,095.41	1.60
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	9,300.0	% 112.718	10,482,774.00	1.48
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,900.0	% 139.628	4,049,211.71	0.57
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	6,500.0	% 118.734	7,717,709.35	1.09
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	10,000.0	% 100.410	10,040,999.00	1.41
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	22,000.0	% 100.182	22,040,037.80	3.10
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	4,000.0	% 107.883	4,315,319.60	0.61
FR0013157096	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2021	EUR	6,000.0	% 100.974	6,058,440.00	0.85
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	1,200.0	% 102.699	1,232,387.64	0.17
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	1,700.0	% 97.736	1,661,505.88	0.23
FR0013323722	0.6000 % HSBC France EUR MTN 18/23	EUR	1,300.0	% 100.038	1,300,497.12	0.18
FR0013287273	1.5000 % Iliad EUR Notes 17/24	EUR	700.0	% 100.001	700,009.24	0.10
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	1,000.0	% 98.618	986,178.30	0.14
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,000.0	% 101.492	1,014,921.40	0.14
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	% 106.089	530,443.65	0.07
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	1,000.0	% 98.255	982,549.60	0.14
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	2,300.0	% 103.281	2,375,454.95	0.33
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	800.0	% 115.667	925,334.56	0.13
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	1,000.0	% 103.089	1,030,892.80	0.15
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	1,400.0	% 101.627	1,422,773.10	0.20

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013292687	0.2420 % RCI Banque EUR FLR-MTN 17/24	EUR	600.0	% 100.069	600,415.02	0.08
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,900.0	% 98.060	1,863,130.50	0.26
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	950.0	% 97.342	924,746.34	0.13
FR0013264488	0.8750 % Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	700.0	% 100.793	705,553.52	0.10
FR0013324340	1.0000 % Sanofi EUR MTN 18/26	EUR	1,200.0	% 100.469	1,205,627.04	0.17
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	1,000.0	% 101.460	1,014,600.00	0.14
XS1695268695	2.0000 % SNCF Réseau USD MTN 17/20	USD	2,500.0	% 98.361	1,997,995.47	0.28
FR0013182078	1.1250 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 16/26	EUR	2,200.0	% 100.938	2,220,631.82	0.31
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,900.0	% 98.925	1,879,571.20	0.26
FR0013248465	1.5000 % Teleperformance EUR Notes 17/24	EUR	1,000.0	% 101.686	1,016,855.30	0.14
XS1693818525	1.3750 % Total Capital International EUR MTN 17/29	EUR	1,000.0	% 100.830	1,008,297.90	0.14
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	1,400.0	% 99.302	1,390,224.22	0.20
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	850.0	% 104.824	891,000.52	0.13
Germany					95,462,758.50	13.44
DE000BLB6H38	2.0000 % Bayerische Landesbank EUR MTN 12/22	EUR	1,000.0	% 108.372	1,083,724.30	0.15
DE0001141760	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 07.10.2022 S.176	EUR	20,000.0	% 100.880	20,176,000.00	2.84
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	6,500.0	% 132.032	8,582,079.35	1.21
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	8,000.0	% 105.815	8,465,200.00	1.19
DE0001102424	0.5000 % Bundesrepublik Deutschland EUR Bonds 17/27	EUR	17,000.0	% 100.517	17,087,890.00	2.41
DE0001102416	0.2500 % Bundesrepublik Deutschland EUR Bonds 17/27	EUR	10,000.0	% 98.875	9,887,499.00	1.39
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	6,463.5	% 115.983	7,496,584.56	1.06
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	8,697.5	% 110.102	9,576,165.49	1.35
DE000A1X3LT7	1.8750 % Deutsche Pfandbriefbank AG EUR MTN 14/22	EUR	2,000.0	% 107.138	2,142,755.40	0.30
DE000A2CSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	% 101.281	607,688.76	0.09
DE000A2GSNRO	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	5,000.0	% 99.206	4,960,284.00	0.70
DE000A2G9HU0	1.5000 % Sixt EUR Notes 18/24	EUR	2,100.0	% 99.703	2,093,763.00	0.29
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,400.0	% 95.780	2,298,726.24	0.32
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	1,000.0	% 100.440	1,004,398.40	0.14
Hong Kong					2,044,738.88	0.29
XS1791704189	1.7500 % CNAC HK Finbridge EUR Notes 18/22	EUR	2,050.0	% 99.743	2,044,738.88	0.29
Ireland					6,134,782.34	0.86
XS1799975765	1.5000 % AIB Group EUR MTN 18/23	EUR	400.0	% 100.344	401,374.20	0.06
XS1109950755	1.7500 % Cloverie für Zurich Insurance EUR MTN 14/24	EUR	700.0	% 105.366	737,562.14	0.10
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	5,000.0	% 99.917	4,995,846.00	0.70
Italy					122,121,551.70	17.21
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	1,200.0	% 99.108	1,189,291.56	0.17
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,600.0	% 110.616	1,769,855.52	0.25
IT0005076929	0.8750 % Banca Popolare dell'Emilia Romagna EUR MTN 15/22	EUR	2,000.0	% 102.132	2,042,641.20	0.29
IT0005090516	0.7500 % Banco BPM EUR MTN 15/22	EUR	2,000.0	% 101.293	2,025,860.80	0.29
XS1698714000	1.6250 % Beni Stabili EUR Notes 17/24	EUR	450.0	% 99.967	449,849.79	0.06
IT0005314544	0.7500 % Cassa Depositi e Prestiti EUR MTN 17/22	EUR	2,000.0	% 100.375	2,007,498.00	0.28
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	% 101.516	2,537,902.50	0.36
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	2,000.0	% 102.467	2,049,336.60	0.29
IT0005057002	0.8750 % Crédit Agricole Cariparma EUR MTN 14/22	EUR	2,000.0	% 102.517	2,050,346.20	0.29
XS1696459731	1.5000 % Iccrea Banca EUR MTN 17/22	EUR	1,000.0	% 99.821	998,205.40	0.14
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 107.151	750,054.76	0.11
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	500.0	% 138.266	691,331.10	0.10
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	11,844.5	% 124.185	14,709,055.07	2.07
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,000.0	% 122.280	14,673,648.00	2.07
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,000.0	% 120.185	6,009,247.00	0.85
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0	% 127.073	7,624,357.80	1.07
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	14,000.0	% 99.023	13,863,183.60	1.95
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,000.0	% 96.972	4,848,603.00	0.68
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,500.0	% 104.277	18,248,394.50	2.57
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	3,042.0	% 107.233	3,261,980.48	0.46
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	5,000.0	% 111.560	5,577,986.50	0.79
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,350.0	% 105.448	6,695,975.31	0.94
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	% 99.161	1,090,765.94	0.15

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24	EUR	1,500.0	% 90.859	1,362,885.90	0.19
XS1426039696	4.3750 % UniCredit EUR FLR-MTN 16/27	EUR	500.0	% 108.272	541,359.00	0.08
XS1619015719	6.6250 % UniCredit EUR FLR-Notes 17/undefined	EUR	1,650.0	% 108.349	1,787,761.97	0.25
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	1,300.0	% 99.137	1,288,784.12	0.18
XS1699951767	0.7500 % Unione di Banche Italiane EUR MTN 17/22	EUR	1,500.0	% 99.371	1,490,570.85	0.21
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	550.0	% 88.149	484,819.23	0.07
Japan					648,105.90	0.09
XS1577951715	1.1510 % Asahi Group Holdings EUR Notes 17/25	EUR	650.0	% 99.709	648,105.90	0.09
Jersey					1,035,974.70	0.15
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	1,000.0	% 103.597	1,035,974.70	0.15
Luxembourg					17,750,279.31	2.50
XS1622624242	1.2500 % Allergan Funding EUR Notes 17/24	EUR	1,250.0	% 98.703	1,233,784.88	0.17
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	1,000.0	% 98.501	985,009.90	0.14
XS1715306012	1.0000 % Arountown EUR MTN 17/25	EUR	900.0	% 95.871	862,836.84	0.12
XS1532877757	2.1250 % Arountown EUR Notes 16/23	EUR	1,000.0	% 104.725	1,047,254.60	0.15
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	2,250.0	% 100.984	2,272,148.33	0.32
EU000A1G0D39	0.1250 % European Financial Stability Facility EUR MTN 17/23	EUR	5,000.0	% 99.607	4,980,363.50	0.70
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	% 101.683	5,084,130.00	0.72
XS1795409082	2.5000 % Gazprom OAO Via Gaz Capital EUR Notes 18/26	EUR	1,300.0	% 98.827	1,284,751.26	0.18
Mexico					894,037.50	0.13
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	900.0	% 99.338	894,037.50	0.13
Norway					646,478.82	0.09
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	650.0	% 99.458	646,478.82	0.09
Poland					1,992,919.40	0.28
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	% 99.646	1,992,919.40	0.28
Portugal					28,876,044.63	4.08
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	1,200.0	% 99.489	1,193,863.68	0.17
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,800.0	% 101.599	1,828,775.34	0.26
PTGALLOM0004	1.0000 % Galp Energia SGPS EUR MTN 17/23	EUR	700.0	% 99.348	695,433.90	0.10
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	3,500.0	% 121.221	4,242,735.00	0.60
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	5,000.0	% 112.375	5,618,750.00	0.79
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	10,000.0	% 122.572	12,257,200.00	1.73
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	2,900.0	% 104.803	3,039,286.71	0.43
Singapore					1,173,473.93	0.17
XS1753594198	4.4500 % ABIA Investment USD Notes 18/23	USD	1,500.0	% 96.284	1,173,473.93	0.17
Slovenia					3,559,522.88	0.50
SI0002103776	1.0000 % Slovenia Government EUR Bonds 18/28	EUR	3,550.0	% 100.268	3,559,522.88	0.50
Spain					69,436,905.06	9.77
ES0000095929	4.7500 % Autonomous Community of Catalonia EUR Bonds 08/18	EUR	50.0	% 100.813	50,406.56	0.01
XS1611858090	6.5000 % Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	1,000.0	% 105.773	1,057,731.30	0.15
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	800.0	% 99.583	796,663.60	0.11
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	1,800.0	% 102.788	1,850,178.96	0.26
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	2,100.0	% 98.499	2,068,488.87	0.29
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	400.0	% 106.142	424,567.20	0.06
XS1645651909	6.0000 % Bankia EUR FLR-Notes 17/undefined	EUR	1,000.0	% 104.950	1,049,500.00	0.15
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	700.0	% 103.506	724,539.69	0.10
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	1,000.0	% 107.507	1,075,068.10	0.15
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	1,200.0	% 99.295	1,191,540.00	0.17
XS1679158094	1.1250 % CaixaBank EUR MTN 17/23	EUR	800.0	% 100.302	802,415.52	0.11
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	800.0	% 99.951	799,607.20	0.11
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	500.0	% 104.778	523,887.50	0.07
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	2,800.0	% 112.770	3,157,566.44	0.44
XS1627337881	1.4130 % FCC Aqualia EUR Notes 17/22	EUR	500.0	% 102.161	510,803.35	0.07
XS1590568132	1.1250 % Gas Natural Capital Markets EUR MTN 17/24	EUR	1,100.0	% 100.808	1,108,883.71	0.16
XS1729879822	1.3750 % Prosegur Cash EUR MTN 17/26	EUR	1,400.0	% 97.779	1,368,906.00	0.19
XS1759603761	1.0000 % Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	700.0	% 100.597	704,182.43	0.10
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	3,000.0	% 149.964	4,498,920.00	0.63
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	8,000.0	% 105.740	8,459,200.00	1.19
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	3,000.0	% 114.998	3,449,940.00	0.49
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	10,000.0	% 101.664	10,166,400.00	1.43
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	11,000.0	% 102.895	11,318,448.90	1.59

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,100.0	% 101.917	5,197,766.49	0.73
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	4,066.8	% 117.894	4,794,550.18	0.68
XS1120892507	2.9320 % Telefónica Emisiones EUR MTN 14/29	EUR	1,000.0	% 110.383	1,103,825.30	0.16
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,200.0	% 98.576	1,182,917.76	0.17
Supranational					19,025,613.60	2.68
XS1555331617	0.5000 % European Investment Bank EUR MTN 17/27	EUR	10,000.0	% 98.772	9,877,247.00	1.39
EU000A1Z99B9	0.7500 % European Stability Mechanism EUR MTN 17/27	EUR	5,000.0	% 101.045	5,052,225.00	0.71
EU000A1Z6630	0.6250 % European Union EUR MTN 15/23	EUR	4,000.0	% 102.404	4,096,141.60	0.58
Sweden					3,171,306.07	0.44
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	950.0	% 100.168	951,591.25	0.13
XS1488494987	1.0000 % Hemso Fastighets EUR MTN 16/26	EUR	1,800.0	% 96.110	1,729,985.22	0.24
XS1725580465	3.5000 % Nordea Bank EUR FLR-MTN 17/undefined	EUR	500.0	% 97.946	489,729.60	0.07
Switzerland					606,594.19	0.09
CH0400441280	5.0000 % UBS Group Funding USD FLR-Notes 18/undefined	USD	800.0	% 93.321	606,594.19	0.09
The Netherlands					32,381,928.32	4.56
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	900.0	% 99.158	892,421.82	0.13
XS1692480798	1.7500 % Bank Nederlandse Gemeenten USD MTN 17/20	USD	3,000.0	% 97.853	2,385,197.72	0.34
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	386.0	% 101.508	391,820.76	0.06
XS1117300837	4.0000 % Deutsche Annington Finance EUR FLR-Notes 14/undefined	EUR	1,200.0	% 108.401	1,300,808.52	0.18
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	950.0	% 100.085	950,811.40	0.13
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	1,800.0	% 97.690	1,758,415.32	0.25
XS1720053229	0.2500 % Ferrari EUR Notes 17/21	EUR	1,000.0	% 99.496	994,963.60	0.14
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR- Notes 17/undefined	EUR	550.0	% 95.959	527,773.40	0.07
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	% 106.302	1,063,018.30	0.15
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24	EUR	700.0	% 111.090	777,630.91	0.11
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	1,500.0	% 98.347	1,475,209.50	0.21
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	600.0	% 98.533	591,200.82	0.08
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	450.0	% 102.139	459,626.49	0.06
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,500.0	% 122.539	3,063,474.75	0.43
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	8,000.0	% 111.578	8,926,240.00	1.26
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,000.0	% 139.171	2,783,419.80	0.39
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,000.0	% 99.178	991,779.00	0.14
XS1654192191	0.8750 % Unilever EUR MTN 17/25	EUR	550.0	% 100.027	550,148.39	0.08
XS1654192274	1.3750 % Unilever EUR MTN 17/29	EUR	700.0	% 99.633	697,432.82	0.10
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	% 101.275	1,012,752.60	0.14
DE000A19UR61	0.7500 % Vonovia Finance EUR Notes 18/24	EUR	800.0	% 98.473	787,782.40	0.11
United Kingdom					11,977,399.31	1.68
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	450.0	% 99.722	448,748.55	0.06
US06740L8C27	7.6250 % Barclays Bank USD Notes 12/22	USD	500.0	% 109.923	446,567.30	0.06
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	850.0	% 98.033	833,281.44	0.12
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	900.0	% 97.914	881,227.44	0.12
XS1637863629	1.0770 % BP Capital Markets EUR MTN 17/25	EUR	600.0	% 100.147	600,881.70	0.08
XS1637334803	1.0000 % British Telecommunications EUR MTN 17/24	EUR	800.0	% 99.291	794,329.92	0.11
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	700.0	% 98.287	688,008.02	0.10
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	1,800.0	% 105.273	1,894,912.02	0.27
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	800.0	% 97.155	777,240.00	0.11
US539473AE82	12.0000 % Lloyds Bank USD FLR-Notes 09/undefined 144A	USD	700.0	% 126.360	718,682.86	0.10
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	1,800.0	% 97.881	1,761,858.54	0.25
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	550.0	% 100.463	552,547.77	0.08
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,500.0	% 105.274	1,579,113.75	0.22
USA					35,612,812.19	5.02
XS1577962084	1.3000 % Baxter International EUR Notes 17/25	EUR	1,000.0	% 100.575	1,005,750.00	0.14
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	2,250.0	% 106.078	2,386,758.15	0.34
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	550.0	% 98.735	543,040.96	0.08
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,250.0	% 101.159	1,264,485.75	0.18
XS1645494375	1.0000 % National Grid North America EUR MTN 17/24	EUR	400.0	% 100.640	402,561.64	0.06
XS1716243719	0.6250 % Philip Morris International EUR Notes 17/24	EUR	800.0	% 97.480	779,842.16	0.11

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1651071877	1.4000 % Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0 %	100.001	650,009.69	0.09
US912828TJ95	1.6250 % United States Government USD Bonds 12/22	USD	20.0 %	96.219	15,635.80	0.00
US912828X398	0.1250 % United States Treasury Inflation Indexed USD Bonds 17/22	USD	10,186.7 %	98.594	8,160,442.41	1.15
US912810PS15	2.3750 % United States Treasury Inflation Indexed USD Bonds 07/27	USD	18,426.9 %	114.383	17,125,475.44	2.41
US912810RW09	0.8750 % United States Treasury Inflation Indexed USD Bonds 17/47	USD	4,105.1 %	98.301	3,278,810.19	0.46
Securities and money-market instruments dealt on another regulated market					1,748,873.46	0.25
Bonds					1,748,873.46	0.25
Italy					1,748,873.46	0.25
US46115HAD98	6.5000 % Intesa Sanpaolo USD Notes 11/21 144A	USD	2,000.0 %	107.621	1,748,873.46	0.25
Investment Units					52,629,747.92	7.42
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					5,721,634.25	0.81
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	59,359 EUR	96.390	5,721,634.25	0.81
Luxembourg					46,908,113.67	6.61
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	10,000 EUR	1,015.240	10,152,400.00	1.43
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	17,062 USD	1,072.540	14,868,414.73	2.09
LU1522996484	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -P10 (H2- EUR)- EUR (hedged) - (0.540%)	Shs	6,673 EUR	999.470	6,669,358.37	0.94
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	5,919 USD	967.470	4,653,116.21	0.66
LU1254138206	Allianz Global Investors Fund - Allianz Global Bond -I- USD - (0.640%)	Shs	1,600 USD	1,093.080	1,421,026.74	0.20
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)	Shs	2,359 USD	1,094.600	2,098,297.62	0.30
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation- Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	7,000 EUR	1,006.500	7,045,500.00	0.99
Investments in securities and money-market instruments					691,320,937.31	97.37
Deposits at financial institutions					21,824,014.21	3.07
Sight deposits					21,824,014.21	3.07
	State Street Bank GmbH, Luxembourg Branch	EUR			18,762,993.57	2.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,061,020.64	0.43
Investments in deposits at financial institutions					21,824,014.21	3.07
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,772,786.44	-0.25
Futures Transactions					-1,772,786.44	-0.25
Purchased Bond Futures					235,888.41	0.03
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	132 EUR	111.965	25,080.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	24 EUR	165.340	146,880.00	0.02
	5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	373 USD	114.352	63,928.41	0.01
Sold Bond Futures					-2,008,674.85	-0.28
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-320 EUR	159.270	-154,950.00	-0.02
	10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-415 USD	120.906	-221,282.84	-0.03
	3-Month Euribor Interest Rate Futures 12/20	Ctr	-570 EUR	99.560	-302,812.50	-0.04
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-509 EUR	131.170	-549,720.00	-0.08
	Euro BTP Futures 06/18	Ctr	-150 EUR	138.300	-508,680.00	-0.07
	Euro OAT Futures 06/18	Ctr	-65 EUR	154.350	-160,550.00	-0.02
	Ultra Long US Treasury Bond Futures (CBT) 06/18	Ctr	-30 USD	159.313	-110,679.51	-0.02
OTC-Dealt Derivatives					12,537.18	-0.01
Forward Foreign Exchange Transactions					-105,955.07	-0.02
	Sold EUR / Bought USD - 20 Jun 2018	EUR	-2,002,421.01		17,494.28	0.00
	Sold USD / Bought EUR - 20 Jun 2018	USD	-80,000,000.00		-123,449.35	-0.02

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Swap Transactions				118,492.25	0.01
Credit Default Swaps				19,617.01	0.00
Protection Seller				19,617.01	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	10,000,000.00		19,617.01	0.00
Interest Rate Swaps				98,875.24	0.01
99S0WXOOL IRS USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00		98,875.24	0.01
Investments in derivatives				-1,760,249.26	-0.26
Net current assets/liabilities	EUR			-1,294,867.75	-0.18
Net assets of the Subfund	EUR			710,089,834.51	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	11.65	11.66	12.11
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	101.06	100.48	104.72
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	16.40	16.23	16.68
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	14.52	14.38	14.79
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	11.76	11.80	12.28
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	101.99	102.29	106.21
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	101.30	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	45,775,384	42,874,091	51,557,366
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	24,265,469	25,477,874	28,559,884
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	991,385	1,049,140	1,197,500
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	15,469,452	11,392,479	12,899,987
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	779,980	855,427	1,260,242
- Class P (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	4,137,091	3,980,877	7,519,840
- Class RT (EUR) (accumulating)	WKN: A14 SWJ/ISIN: LU1231155380	131,997	118,296	119,912
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	10	--	--
Subfund assets in millions of EUR		710.1	658.8	810.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	20.89
Italy	17.46
Germany	13.44
Spain	9.77
Luxembourg	9.11
USA	5.02
The Netherlands	4.56
Belgium	4.15
Portugal	4.08
Supranational	2.68
Other countries	6.21
Other net assets	2.63
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	6,669,652.99	4,425,987.49
- cash at banks	0.00	0.00
- swap transactions	2,777.78	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	5,360.91	34,966.00
- negative interest rate	-37,053.00	-41,041.76
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	8,630,138.40	5,093,953.96
Interest paid on		
- bank liabilities	-2,518.78	-1,330.91
- swap transactions	-317,361.11	-1,102,626.23
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-157,984.28	-150,664.64
Performance fee	0.00	0.00
All-in-fee	-3,256,965.53	-3,351,997.86
Other expenses	0.00	0.00
Total expenses	-3,734,829.70	-4,606,619.64
Equalisation on net income/loss	11,315.14	-127,839.43
Net income/loss	4,906,623.84	359,494.89
Realised gain/loss on		
- financial futures transactions	3,458,658.13	3,208,690.10
- foreign exchange	-2,049,804.59	3,331,491.45
- forward foreign exchange transactions	1,795,768.91	-4,891,058.96
- options transactions	-114,300.00	-144,135.39
- securities transactions	6,318,663.74	11,747,403.70
- CFD transactions	0.00	0.00
- swap transactions	35,506.22	-1,443,854.77
Equalisation on net realised gain/loss	325,643.76	-1,128,759.04
Net realised gain/loss	14,676,760.01	11,039,271.98
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-2,289,544.12	-1,656,977.94
- foreign exchange	12,525.21	16,536.21
- forward foreign exchange transactions	629,546.00	-131,193.70
- options transactions	0.00	-324,705.91
- securities transactions	-6,326,865.60	-40,902,527.58
- CFD transactions	0.00	0.00
- swap transactions	453,838.47	578,668.04
- TBA transactions	0.00	0.00
Result of operations	7,156,259.97	-31,380,928.90

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 682,313,745.16)	691,320,937.31	656,243,840.72
Time deposits	0.00	0.00
Cash at banks	21,824,014.21	5,910,591.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	962,089.89	0.00
Interest receivable on		
- bonds	4,122,250.33	3,872,055.16
- time deposits	0.00	0.00
- swap transactions	19,796.77	5,907.88
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,594.00	25,469.71
- securities transactions	78,000.00	511,949.66
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	235,888.41	825,132.53
- TBA transactions	0.00	0.00
- swap transactions	118,492.25	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	17,494.28	31,398.62
Total Assets	718,708,557.45	667,426,345.80
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	-1,614,381.67
Interest liabilities on swap transactions	0.00	-20,833.33
Payable on		
- redemptions of fund shares	-139,091.38	-100,989.39
- securities transactions	-5,725,133.43	-4,877,956.05
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-622,373.93	-585,739.56
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-2,008,674.85	-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	-123,449.35	-766,899.69
Total Liabilities	-8,618,722.94	-8,610,520.76
Net assets of the Subfund	710,089,834.51	658,815,825.04

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 31/03 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	141,408,291.29	64,272,353.57
Redemptions	-92,350,120.42	-173,119,806.50
Distribution	-4,603,462.47	-5,197,290.99
Equalization	-336,958.90	1,256,598.47
Result of operations	7,156,259.97	-31,380,928.90
Net assets of the Subfund at the end of the reporting period	710,089,834.51	665,970,098.48

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	8,726,286	7,390,222
- redeemed	-5,824,993	-16,073,497
- at the end of the reporting period	45,775,384	42,874,091

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					203,040,537.30	98.94
Bonds					203,040,537.30	98.94
Belgium					300,248.94	0.15
BE6298043272	0.7500 % Belfius Bank EUR MTN 17/22	EUR	300.0	% 100.083	300,248.94	0.15
France					46,709,471.31	22.76
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	700.0	% 99.030	693,212.87	0.34
XS1057307487	1.1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 14/19	EUR	4,300.0	% 101.580	4,367,956.34	2.13
XS1572146162	0.1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21	EUR	300.0	% 100.746	302,238.00	0.15
XS1204255522	0.2500 % Dexia Crédit Local EUR MTN 15/20	EUR	1,350.0	% 101.081	1,364,590.80	0.66
FR0010192997	3.7500 % France Government EUR Bonds 05/21 (traded in France)	EUR	1,000.0	% 112.614	1,126,140.00	0.55
FR0010192997	3.7500 % France Government EUR Bonds 05/21 (traded in Germany)	EUR	5,700.0	% 112.614	6,418,998.00	3.13
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	6,200.0	% 107.552	6,668,224.00	3.25
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	10,500.0	% 101.712	10,679,760.00	5.20
FR0013232485	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	7,300.0	% 100.968	7,370,664.00	3.59
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	5,800.0	% 100.974	5,856,492.00	2.85
FR0013323722	0.6000 % HSBC France EUR MTN 18/23	EUR	300.0	% 100.038	300,114.72	0.15
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	100.0	% 100.112	100,111.74	0.05
FR0013292687	0.2420 % RCI Banque EUR FLR-MTN 17/24	EUR	150.0	% 100.069	150,103.76	0.07
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	600.0	% 101.725	610,351.80	0.30
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	300.0	% 100.305	300,914.19	0.15
XS1695268695	2.0000 % SNCF Réseau USD MTN 17/20	USD	500.0	% 98.361	399,599.09	0.19
Germany					23,408,727.02	11.40
DE0001135374	3.7500 % Bundesrepublik Deutschland EUR Bonds 08/19 S.8	EUR	1,000.0	% 103.392	1,033,920.00	0.50
DE0001135382	3.5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	9,400.0	% 105.263	9,894,722.00	4.82
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	9,700.0	% 106.856	10,365,032.00	5.05
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	200.0	% 100.557	201,113.36	0.10
XS1616411036	0.3750 % E.ON EUR MTN 17/21	EUR	800.0	% 100.601	804,810.16	0.39
XS1762964028	2.2500 % FMS Wertmanagement USD MTN 18/20	USD	1,000.0	% 99.566	808,985.23	0.39
XS1734547919	0.0930 % Volkswagen Bank EUR FLR-MTN 17/21	EUR	300.0	% 100.048	300,144.27	0.15
Hungary					1,287,145.10	0.62
XS0625388136	6.0000 % Hungary Government EUR Bonds 11/19	EUR	200.0	% 104.939	209,877.60	0.10
XS0212993678	3.8750 % Hungary Government EUR MTN 05/20	EUR	1,000.0	% 107.727	1,077,267.50	0.52
Ireland					2,853,206.94	1.40
XS1198677897	1.2500 % Bank of Ireland EUR MTN 15/20	EUR	180.0	% 102.428	184,369.95	0.09
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	150.0	% 102.707	154,060.38	0.08
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	850.0	% 101.517	862,895.61	0.42
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	700.0	% 110.271	771,897.00	0.38
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	800.0	% 109.998	879,984.00	0.43
Italy					68,879,783.24	33.57
IT0004997943	2.3750 % Cassa Depositi e Prestiti EUR MTN 14/19	EUR	1,700.0	% 102.349	1,739,927.22	0.85
XS1111858756	2.0000 % FCA Bank EUR MTN 14/19	EUR	800.0	% 103.149	825,190.96	0.40
XS1697916358	0.2500 % FCA Bank SpA EUR MTN 17/20	EUR	200.0	% 100.006	200,011.76	0.10
IT0005260010	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	4,500.0	% 100.098	4,504,426.65	2.19
IT0005284051	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2018	EUR	5,500.0	% 100.061	5,503,358.85	2.68
IT0005311854	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2018	EUR	7,500.0	% 100.093	7,506,945.00	3.66
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	2,800.0	% 110.930	3,106,027.40	1.51
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	200.0	% 111.291	222,582.32	0.11
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	1,500.0	% 103.141	1,547,119.35	0.75
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	10,000.0	% 101.927	10,192,683.00	4.96
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	8,450.0	% 101.896	8,610,212.00	4.20
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	4,500.0	% 100.624	4,528,100.70	2.21
IT0005285041	0.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	1,200.0	% 100.719	1,208,633.52	0.59
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	7,000.0	% 101.172	7,082,061.70	3.45

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
IT0005244782	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	9,000.0	% 103.208	9,288,702.00	4.53
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	1,000.0	% 101.708	1,017,077.40	0.50
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	550.0	% 99.161	545,382.97	0.27
IT0004608797	4.5000 % Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	600.0	% 109.185	655,112.10	0.32
XS1699951767	0.7500 % Unione di Banche Italiane EUR MTN 17/22	EUR	600.0	% 99.371	596,228.34	0.29
Japan					200,093.16	0.10
XS1577953760	0.3210 % Asahi Group Holdings EUR Notes 17/21	EUR	200.0	% 100.047	200,093.16	0.10
Luxembourg					295,502.97	0.14
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	300.0	% 98.501	295,502.97	0.14
Norway					604,801.92	0.30
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	200.0	% 100.431	200,861.92	0.10
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	400.0	% 100.985	403,940.00	0.20
Poland					1,419,936.40	0.69
XS1536786939	0.5000 % Poland Government EUR MTN 16/21	EUR	1,000.0	% 101.523	1,015,229.20	0.49
XS1650147660	0.7500 % Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	400.0	% 101.177	404,707.20	0.20
Portugal					15,430,768.52	7.53
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	400.0	% 101.599	406,394.52	0.20
PTOTEYOEO0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	5,000.0	% 111.879	5,593,950.00	2.73
PTOTECOEO0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	3,600.0	% 111.059	3,998,124.00	1.95
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	5,000.0	% 108.646	5,432,300.00	2.65
Spain					33,122,311.43	16.13
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	200.0	% 100.139	200,277.06	0.10
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	1,530.0	% 103.124	1,577,800.57	0.77
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	700.0	% 102.503	717,523.45	0.35
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	% 99.966	199,931.98	0.10
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	400.0	% 99.583	398,331.80	0.19
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	600.0	% 99.424	596,542.92	0.29
ES0378641205	0.8500 % FADE - Fondo de Amortización del Déficit Eléctrico EUR Bonds 15/19	EUR	1,100.0	% 101.627	1,117,892.49	0.54
ES0378641312	0.5000 % FADE - Fondo de Amortización del Déficit Eléctrico EUR Bonds 18/23	EUR	800.0	% 100.873	806,987.04	0.39
XS1394094004	0.1000 % Instituto de Crédito Oficial EUR MTN 16/18	EUR	600.0	% 100.210	601,258.20	0.29
XS1590041478	0.0500 % Instituto de Crédito Oficial EUR MTN 17/20	EUR	850.0	% 100.600	855,099.32	0.42
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	700.0	% 103.617	725,316.06	0.35
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	200.0	% 100.574	201,148.54	0.10
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	4,500.0	% 113.166	5,092,470.00	2.48
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	6,000.0	% 103.201	6,192,060.00	3.02
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	8,400.0	% 103.344	8,680,896.00	4.23
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	2,100.0	% 100.676	2,114,196.00	1.03
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	3,000.0	% 101.486	3,044,580.00	1.48
Supranational					512,280.85	0.25
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	500.0	% 102.456	512,280.85	0.25
Sweden					561,053.72	0.27
XS1709538356	1.8750 % Sweden Government USD MTN 17/20	USD	700.0	% 98.645	561,053.72	0.27
Switzerland					1,114,481.66	0.54
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	700.0	% 102.361	716,526.02	0.35
XS1746107975	0.2500 % UBS AG (London) EUR MTN 18/22	EUR	400.0	% 99.489	397,955.64	0.19
The Netherlands					1,378,953.66	0.67
XS1692480798	1.7500 % Bank Nederlandse Gemeenten USD MTN 17/20	USD	400.0	% 97.853	318,026.36	0.15
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	400.0	% 101.520	406,080.64	0.20
XS1392460397	1.0000 % LeasePlan EUR MTN 16/20	EUR	200.0	% 101.910	203,820.88	0.10
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22	EUR	450.0	% 100.228	451,025.78	0.22
United Kingdom					1,470,855.33	0.72
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	350.0	% 100.256	350,897.54	0.17
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	300.0	% 101.048	303,145.23	0.15
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	800.0	% 102.102	816,812.56	0.40
USA					3,490,915.13	1.70
XS1002977103	1.8750 % Bank of America EUR MTN 13/19	EUR	150.0	% 101.639	152,457.90	0.07
XS1240146891	0.3720 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	1,550.0	% 100.774	1,561,993.75	0.76
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0	% 4.813	144,375.00	0.07

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US912828X398	0.1250 % United States Government USD Bonds 17/22	USD	2,037.3 %	98.594	1,632,088.48	0.80
Investments in securities and money-market instruments					203,040,537.30	98.94
Deposits at financial institutions					628,397.00	0.30
Sight deposits					628,397.00	0.30
	State Street Bank GmbH, Luxembourg Branch	EUR			479,247.99	0.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			149,149.01	0.07
Investments in deposits at financial institutions					628,397.00	0.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-8,348.32	-0.01
Futures Transactions					-26,618.32	-0.02
Sold Bond Futures					-15,768.32	-0.01
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-10 EUR	159.270	1,300.00	0.00
	5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-8 USD	114.352	-2,488.32	0.00
	Euro BTP Futures 06/18	Ctr	-25 EUR	138.300	-14,580.00	-0.01
Sold Interest Rate Futures					-10,850.00	-0.01
	3-Month Euribor Interest Rate Futures 06/20	Ctr	-20 EUR	99.775	-10,850.00	-0.01
Options Transactions					18,270.00	0.01
Long Call Options on Bond Futures					19,500.00	0.01
	Euro-Bund Options Futures - Call 160 OGBL 05/18	Ctr	200 EUR	0.240	23,500.00	0.01
	Euro-Bund Options Futures - Call 160.5 OGBL 05/18	Ctr	100 EUR	0.130	1,000.00	0.00
	Euro-Bund Options Futures - Call 161 OGBL 05/18	Ctr	100 EUR	0.070	-5,000.00	0.00
Long Put Options on Bond Futures					-1,230.00	0.00
	Euro-Bund Options Futures - Put 158 OGBL 05/18	Ctr	300 EUR	0.150	-1,230.00	0.00
OTC-Dealt Derivatives					-9,984.73	0.00
Forward Foreign Exchange Transactions					-9,984.73	0.00
	Sold USD / Bought EUR - 20 Jun 2018	USD	-4,300,000.00		-9,984.73	0.00
Investments in derivatives					-18,333.05	-0.01
Net current assets/liabilities					1,574,612.30	0.77
Net assets of the Subfund					205,225,213.55	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016	
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	97.69	98.28	99.93
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	962.52	982.31	1,002.68
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	991.63	995.43	1,005.91
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	995.02	998.44	1,007.35
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	99.22	99.55	--
Shares in circulation				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	489,045	482,855	321,810
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	59,454	59,341	57,440
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	179,732	194,984	252,227
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,827	2,468	4,243
- Class WT6 (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1	1	7,900
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	248,031	226,061	--
Subfund assets in millions of EUR		205.2	222.3	270.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Italy	33.57
France	22.76
Spain	16.13
Germany	11.40
Portugal	7.53
Other countries	7.55
Other net assets	1.06
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 202,736,396.66)	203,040,537.30	217,707,763.08
Time deposits	0.00	0.00
Cash at banks	628,397.00	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	1,624,691.95	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	24,500.00	166,304.59
- futures transactions	1,300.00	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	205,319,426.25	223,763,651.60
Liabilities to banks	0.00	-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	-21,190.48	-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	-28,889.17	-43,436.42
Unrealised loss on		
- options transactions	-6,230.00	-55,395.14
- futures transactions	-27,918.32	-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	-9,984.73	-27,996.63
Total Liabilities	-94,212.70	-1,435,836.67
Net assets of the Subfund	205,225,213.55	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 31/03 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	12,056,600.83	37,600,120.75
Redemptions	-25,327,106.98	-61,013,691.72
Distribution	-3,187,802.56	-2,992,848.36
Equalization	42,257.36	-20,127.86
Result of operations	-686,550.03	-1,527,629.53
Net assets of the Subfund at the end of the reporting period	205,225,213.55	242,914,442.75

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	48,445	271,851
- redeemed	-42,255	-110,806
- at the end of the reporting period	489,045	482,855

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

Allianz Euro Bond Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					583,332,314.17	91.48
Bonds					583,332,314.17	91.48
Austria					8,176,383.06	1.28
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	5,000.0	% 116.251	5,812,539.50	0.91
XS1291264775	0.6250 % Autobahnen- und Schnellstraßen- Finanzierungs EUR Notes 15/22	EUR	750.0	% 102.527	768,951.38	0.12
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	700.0	% 113.104	791,726.74	0.12
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	800.0	% 100.396	803,165.44	0.13
Belgium					27,302,800.11	4.29
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	200.0	% 93.739	187,477.72	0.03
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	700.0	% 108.349	758,444.89	0.12
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	2,100.0	% 157.580	3,309,180.00	0.52
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	1,600.0	% 115.942	1,855,072.00	0.29
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	11,000.0	% 132.123	14,533,530.00	2.28
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	3,000.0	% 105.329	3,159,870.00	0.50
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	2,500.0	% 100.221	2,505,525.00	0.39
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	1,000.0	% 99.370	993,700.50	0.16
Canada					3,907,605.87	0.61
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	% 100.362	1,505,425.35	0.24
XS1689185426	1.5000 % Magna International EUR Notes 17/27	EUR	400.0	% 101.179	404,714.32	0.06
XS1606720131	0.8750 % Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	% 99.873	1,997,466.20	0.31
Finland					2,497,327.95	0.39
XS1626574708	1.1250 % Metso EUR MTN 17/24	EUR	950.0	% 100.634	956,026.90	0.15
XS1132790442	1.0000 % Nordea Mortgage Bank EUR Notes 14/24	EUR	1,000.0	% 103.456	1,034,558.30	0.16
XS1624344542	2.5000 % Stora Enso EUR MTN 17/27	EUR	500.0	% 101.349	506,742.75	0.08
France					137,753,794.31	21.57
FR0013233384	1.2500 % Accor EUR Notes 17/24	EUR	1,100.0	% 101.139	1,112,532.85	0.17
XS0972513633	2.1250 % Agence Française de Développement EUR MTN 13/21	EUR	3,000.0	% 106.471	3,194,134.50	0.50
XS1326536155	0.5000 % Agence Française de Développement EUR MTN 15/22	EUR	1,800.0	% 101.576	1,828,372.68	0.29
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	800.0	% 98.985	791,880.16	0.12
FR0013312774	1.0000 % Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	% 101.113	1,415,588.02	0.22
FR0013266434	1.3750 % Agence Française de Développement EUR Notes 17/32	EUR	4,000.0	% 101.549	4,061,972.80	0.64
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	400.0	% 100.254	401,014.28	0.06
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	% 105.086	525,430.65	0.08
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	800.0	% 96.444	771,553.76	0.12
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	900.0	% 101.310	911,792.70	0.14
FR0012159812	1.3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24	EUR	7,200.0	% 107.025	7,705,778.40	1.21
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Bonds 17/24	EUR	7,000.0	% 99.934	6,995,379.30	1.10
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,000.0	% 102.190	1,021,899.70	0.16
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	700.0	% 106.191	743,339.94	0.12
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	500.0	% 99.235	496,174.85	0.08
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,900.0	% 100.400	1,907,590.88	0.30
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	% 101.688	4,067,538.80	0.64
XS1793349926	1.1250 % Compagnie de Saint-Gobain EUR MTN 18/26	EUR	1,500.0	% 100.063	1,500,942.90	0.24
FR0013201134	0.7500 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/28	EUR	700.0	% 94.449	661,141.25	0.10
FR0013286788	1.1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	900.0	% 99.217	892,952.64	0.14
XS1605365193	1.3750 % Crédit Agricole (London) EUR MTN 17/27	EUR	600.0	% 100.696	604,174.50	0.09
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	500.0	% 95.332	476,662.35	0.07
FR0013258936	1.2500 % Crédit Mutuel Arkea EUR Notes 17/24	EUR	1,000.0	% 100.165	1,001,645.50	0.16
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	1,600.0	% 96.481	1,543,691.84	0.24
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	750.0	% 100.512	753,837.15	0.12
XS1496175743	3.2500 % Fnac Darty EUR Notes 16/23	EUR	950.0	% 103.749	985,614.17	0.15

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	5,770.0	% 105.145	6,066,866.50	0.95
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	10,000.0	% 108.893	10,889,299.00	1.71
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	4,500.0	% 112.718	5,072,310.00	0.80
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	10,000.0	% 139.628	13,962,799.00	2.19
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	7,000.0	% 118.734	8,311,379.30	1.30
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	6,450.0	% 101.210	6,528,044.36	1.02
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,000.0	% 97.650	976,497.10	0.15
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	6,500.0	% 100.410	6,526,649.35	1.02
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,000.0	% 103.539	1,035,389.90	0.16
FR0013101466	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2019	EUR	5,000.0	% 100.534	5,026,700.00	0.79
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	7,000.0	% 100.974	7,068,180.00	1.11
FR0013323722	0.6000 % HSBC France EUR MTN 18/23	EUR	800.0	% 100.038	800,305.92	0.13
FR0013287273	1.5000 % Iliad EUR Notes 17/24	EUR	700.0	% 100.001	700,009.24	0.11
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	700.0	% 100.137	700,958.58	0.11
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	1,000.0	% 98.618	986,178.30	0.15
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	1,000.0	% 98.255	982,549.60	0.15
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	1,000.0	% 115.667	1,156,668.20	0.18
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	1,200.0	% 101.627	1,219,519.80	0.19
FR0013292687	0.2420 % RCI Banque EUR FLR-MTN 17/24	EUR	600.0	% 100.069	600,415.02	0.09
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,500.0	% 98.060	1,470,892.50	0.23
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	950.0	% 97.342	924,746.34	0.15
FR0013214137	0.6250 % SA de Gestion de Stocks de Sécurité EUR Notes 16/28	EUR	400.0	% 97.595	390,379.20	0.06
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	1,700.0	% 104.897	1,783,241.86	0.28
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	1,000.0	% 101.460	1,014,600.00	0.16
XS1615680151	1.1250 % SNCF Reseau EUR MTN 17/27	EUR	2,000.0	% 102.881	2,057,611.60	0.32
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	900.0	% 98.925	890,323.20	0.14
USF43628C734	7.3750 % Société Générale USD FLR-Notes 16/undefined	USD	500.0	% 106.125	431,139.71	0.07
XS1693818525	1.3750 % Total Capital International EUR MTN 17/29	EUR	300.0	% 100.830	302,489.37	0.05
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	% 104.802	838,412.08	0.13
XS0761713865	3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	16.0	% 103.085	16,493.59	0.00
FR0013210416	0.9270 % Veolia Environnement EUR MTN 16/29	EUR	900.0	% 95.627	860,640.66	0.13
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	1,400.0	% 99.302	1,390,224.22	0.22
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	400.0	% 99.811	399,244.24	0.06
Germany					67,918,235.14	10.65
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	900.0	% 114.816	1,033,346.52	0.16
DE0001135275	4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	2,300.0	% 153.196	3,523,508.00	0.55
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	10,500.0	% 132.032	13,863,358.95	2.17
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	1,100.0	% 108.106	1,189,166.00	0.19
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,500.0	% 105.815	1,587,225.00	0.25
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	3,000.0	% 102.416	3,072,480.00	0.48
DE0001102416	0.2500 % Bundesrepublik Deutschland EUR Bonds 17/27	EUR	9,710.0	% 98.875	9,600,761.53	1.51
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,000.0	% 142.561	1,425,610.00	0.22
DE0001102408	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	5,700.0	% 97.309	5,546,612.43	0.87
DE0001104701	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Notes 13.12.2019	EUR	9,000.0	% 101.104	9,099,360.00	1.43
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,000.0	% 106.407	1,064,074.50	0.17
DE000A2CSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	650.0	% 101.281	658,329.49	0.10
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	1,000.0	% 94.055	940,547.50	0.15
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	2,700.0	% 101.815	2,749,007.16	0.43
DE000A2DAR81	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 28.04.2022	EUR	5,000.0	% 100.404	5,020,177.00	0.79
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 98.340	983,402.40	0.15
DE000A2G9HU0	1.5000 % Sixt EUR Notes 18/24	EUR	2,000.0	% 99.703	1,994,060.00	0.31
DE000A0Z1Q49	3.7500 % State of Hesse EUR Notes 11/21 S.1108	EUR	600.0	% 112.163	672,976.32	0.11
DE000NRW1006	4.3750 % State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	1,000.0	% 117.977	1,179,768.00	0.18
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,100.0	% 95.780	2,011,385.46	0.32
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	700.0	% 100.440	703,078.88	0.11

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Hong Kong						0.22
XS1791704189	1.7500 % CNAC HK Finbridge EUR Notes 18/22	EUR	1,400.0	% 99.743	1,396,407.04	0.22
Hungary						0.10
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	650.0	% 102.112	663,730.86	0.10
Ireland						2.37
XS1799975765	1.5000 % AIB Group EUR MTN 18/23	EUR	350.0	% 100.344	351,202.43	0.06
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	800.0	% 101.393	811,141.20	0.13
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,000.0	% 101.224	1,012,235.10	0.16
XS0222474339	3.7500 % German Postal Pensions Securitisation EUR Notes 05/21 S.3	EUR	2,750.0	% 110.677	3,043,628.50	0.48
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	4,000.0	% 118.573	4,742,920.00	0.74
IE00BDHDPQ37	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	4,500.0	% 99.895	4,495,281.30	0.70
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	% 96.882	290,646.15	0.05
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	300.0	% 105.073	315,220.17	0.05
Italy						14.11
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	1,200.0	% 99.108	1,189,291.56	0.19
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	1,000.0	% 95.786	957,855.10	0.15
IT0005321663	1.0000 % Banco BPM EUR MTN 18/25	EUR	2,000.0	% 100.095	2,001,899.00	0.31
XS1698714000	1.6250 % Beni Stabili EUR Notes 17/24	EUR	450.0	% 99.967	449,849.79	0.07
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	2,200.0	% 100.034	2,200,757.46	0.35
IT0005314544	0.7500 % Cassa Depositi e Prestiti EUR MTN 17/22	EUR	1,400.0	% 100.375	1,405,248.60	0.22
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	% 101.516	2,537,902.50	0.40
XS1639488771	1.5000 % Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	1,550.0	% 100.963	1,564,927.43	0.25
XS1696459731	1.5000 % Iccrea Banca EUR MTN 17/22	EUR	500.0	% 99.821	499,102.70	0.08
IT0004872328	3.6250 % Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	% 115.744	347,232.90	0.05
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	1,300.0	% 101.470	1,319,103.89	0.21
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,000.0	% 135.495	4,064,845.20	0.64
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	5,000.0	% 111.970	5,598,511.50	0.88
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	3,000.0	% 120.844	3,625,306.20	0.57
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	2,000.0	% 110.930	2,218,591.00	0.35
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	% 135.925	5,437,006.00	0.85
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	5,000.0	% 99.023	4,951,137.00	0.78
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	2,000.0	% 97.314	1,946,271.40	0.31
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,600.0	% 96.972	5,430,435.36	0.85
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	10,000.0	% 101.172	10,117,231.00	1.59
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	10,000.0	% 104.277	10,427,654.00	1.64
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	% 111.560	2,231,194.60	0.35
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Notes 15/22	EUR	10,000.0	% 103.714	10,371,384.00	1.63
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24	EUR	1,500.0	% 90.859	1,362,885.90	0.21
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	900.0	% 95.943	863,489.97	0.14
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	850.0	% 104.501	888,260.71	0.14
XS1426039696	4.3750 % UniCredit EUR FLR-MTN 16/27	EUR	500.0	% 108.272	541,359.00	0.08
XS1619015719	6.6250 % UniCredit EUR FLR-Notes 17/undefined	EUR	2,250.0	% 108.349	2,437,857.23	0.38
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	850.0	% 99.137	842,666.54	0.13
XS1699951767	0.7500 % Unione di Banche Italiane EUR MTN 17/22	EUR	1,500.0	% 99.371	1,490,570.85	0.23
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	550.0	% 88.149	484,819.23	0.08
Japan						0.11
XS1577951715	1.1510 % Asahi Group Holdings EUR Notes 17/25	EUR	700.0	% 99.709	697,960.20	0.11
Jersey						0.16
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	1,000.0	% 103.597	1,035,974.70	0.16
Luxembourg						3.11
XS1622624242	1.2500 % Allergan Funding EUR Notes 17/24	EUR	900.0	% 98.703	888,325.11	0.14
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	900.0	% 98.501	886,508.91	0.14
XS1715306012	1.0000 % Aroundtown EUR MTN 17/25	EUR	1,200.0	% 95.871	1,150,449.12	0.18
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,350.0	% 100.984	1,363,289.00	0.21
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	1,000.0	% 108.944	1,089,440.30	0.17
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	2,000.0	% 120.205	2,404,105.00	0.38
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	5,000.0	% 102.072	5,103,584.50	0.80
EU000A1G0D05	1.4500 % European Financial Stability Facility EUR MTN 17/40	EUR	1,500.0	% 101.635	1,524,520.20	0.24

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	% 105.752	1,057,524.90	0.17
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	1,250.0	% 101.683	1,271,032.50	0.20
XS1795409082	2.5000 % Gazprom Via Gaz Capital EUR Notes 18/26	EUR	1,000.0	% 98.827	988,270.20	0.15
XS1405765659	5.6250 % SES EUR FLR-Notes 16/undefined	EUR	750.0	% 107.370	805,273.65	0.13
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	1,250.0	% 100.447	1,255,588.00	0.20
Mexico					3,747,763.60	0.59
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	700.0	% 99.338	695,362.50	0.11
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	2,500.0	% 97.150	2,428,750.00	0.38
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	600.0	% 103.942	623,651.10	0.10
Norway					596,749.68	0.09
XS1794344827	1.1250 % DNB Bank ASA EUR FLR-Notes 18/28	EUR	600.0	% 99.458	596,749.68	0.09
Portugal					21,236,967.21	3.32
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	1,200.0	% 99.489	1,193,863.68	0.19
PTBCPIO0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,400.0	% 101.599	1,422,380.82	0.22
PTCMGTOM0029	0.8750 % Caixa Económica Montepio Geral Caixa Económica Bancaria EUR MTN 17/22	EUR	1,100.0	% 101.051	1,111,561.66	0.17
PTGALLOM0004	1.0000 % Galp Energia SGPS EUR MTN 17/23	EUR	700.0	% 99.348	695,433.90	0.11
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	200.0	% 102.300	204,600.34	0.03
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,500.0	% 121.221	3,030,525.00	0.48
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	% 112.375	1,685,625.00	0.26
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	5,000.0	% 112.234	5,611,700.00	0.88
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,500.0	% 122.572	4,290,020.00	0.67
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,900.0	% 104.803	1,991,256.81	0.31
Singapore					1,173,473.93	0.18
XS1753594198	4.4500 % ABIA Investment USD Notes 18/23	USD	1,500.0	% 96.284	1,173,473.93	0.18
Slovenia					3,559,522.88	0.56
SI0002103776	1.0000 % Slovenia Government EUR Bonds 18/28	EUR	3,550.0	% 100.268	3,559,522.88	0.56
Spain					73,018,414.98	11.45
ES0200002006	1.8750 % Adif - Alta Velocidad EUR MTN 15/25	EUR	600.0	% 106.507	639,043.02	0.10
ES0312298021	3.7500 % AyT Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	% 115.832	2,316,646.40	0.36
ES0413211105	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/20	EUR	600.0	% 109.343	656,056.62	0.10
XS1611858090	6.5000 % Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	1,000.0	% 105.773	1,057,731.30	0.17
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	1,000.0	% 99.583	995,829.50	0.16
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	800.0	% 102.788	822,301.76	0.13
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	2,000.0	% 102.199	2,043,978.80	0.32
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	1,300.0	% 98.499	1,280,493.11	0.20
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	400.0	% 106.142	424,567.20	0.07
XS1645651909	6.0000 % Bankia EUR FLR-Notes 17/undefined	EUR	1,000.0	% 104.950	1,049,500.00	0.16
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	3,000.0	% 102.489	3,074,673.60	0.48
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	600.0	% 103.506	621,034.02	0.10
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	500.0	% 107.507	537,534.05	0.08
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	500.0	% 104.778	523,887.50	0.08
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	% 99.295	794,360.00	0.12
XS1679158094	1.1250 % CaixaBank EUR MTN 17/23	EUR	900.0	% 100.302	902,717.46	0.14
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	800.0	% 99.951	799,607.20	0.13
ES0378641312	0.5000 % FADE - Fondo de Amortización del Déficit Eléctrico EUR Notes 18/23	EUR	1,500.0	% 100.873	1,513,100.70	0.24
XS1627337881	1.4130 % FCC Aqualia EUR Notes 17/22	EUR	500.0	% 102.161	510,803.35	0.08
XS1590568132	1.1250 % Gas Natural Capital Markets EUR MTN 17/24	EUR	900.0	% 100.808	907,268.49	0.14
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	% 99.902	999,023.90	0.16
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,400.0	% 102.264	1,431,699.78	0.22
XS1759603761	1.0000 % Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	600.0	% 100.597	603,584.94	0.09
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	7,450.0	% 154.201	11,487,974.50	1.81
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	4,000.0	% 113.166	4,526,640.00	0.71
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	10,000.0	% 125.112	12,511,200.00	1.96
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	2,000.0	% 161.327	3,226,540.00	0.51
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	5,500.0	% 108.089	5,944,895.00	0.93
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	9,000.0	% 102.650	9,238,499.10	1.45
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,600.0	% 98.576	1,577,223.68	0.25
Supranational					8,578,458.10	1.35
XS1555331617	0.5000 % European Investment Bank EUR MTN 17/27	EUR	1,500.0	% 98.772	1,481,587.05	0.23
XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	1,500.0	% 100.313	1,504,701.90	0.24

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1791485011	0.8750 % European Investment Bank EUR MTN 18/28	EUR	3,000.0	% 101.229	3,036,855.00	0.48
XS1422953932	1.0000 % European Investment Bank EUR Notes 16/32	EUR	1,500.0	% 99.162	1,487,425.95	0.23
EU000A1U9928	1.6250 % European Stability Mechanism EUR MTN 15/36	EUR	1,000.0	% 106.789	1,067,888.20	0.17
Sweden					1,343,374.93	0.21
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	950.0	% 100.168	951,591.25	0.15
XS1725580465	3.5000 % Nordea Bank EUR FLR-MTN 17/undefined	EUR	400.0	% 97.946	391,783.68	0.06
Switzerland					925,755.12	0.14
CH0336602930	1.2500 % UBS Group Funding Switzerland EUR MTN 16/26	EUR	400.0	% 98.746	394,985.20	0.06
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	700.0	% 93.321	530,769.92	0.08
The Netherlands					35,848,711.05	5.64
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	500.0	% 99.158	495,789.90	0.08
XS1227748214	0.2500 % Bank Nederlandse Gemeenten EUR MTN 15/25	EUR	3,000.0	% 98.210	2,946,285.60	0.46
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	386.0	% 101.508	391,820.76	0.06
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	500.0	% 100.131	500,653.00	0.08
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	850.0	% 99.996	849,968.89	0.13
DE000A185QB3	0.7500 % Evonik Finance EUR MTN 16/28	EUR	1,000.0	% 92.870	928,696.70	0.15
XS1720053229	0.2500 % Ferrari EUR Notes 17/21	EUR	800.0	% 99.496	795,970.88	0.12
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR- Notes 17/undefined	EUR	550.0	% 95.959	527,773.40	0.08
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	% 106.302	1,063,018.30	0.17
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	1,500.0	% 98.347	1,475,209.50	0.23
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	100.0	% 99.676	99,676.49	0.02
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	700.0	% 98.533	689,734.29	0.11
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	550.0	% 102.139	561,765.71	0.09
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	1,000.0	% 96.630	966,299.20	0.15
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	9,000.0	% 112.033	10,082,970.00	1.59
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,500.0	% 122.539	1,838,084.85	0.29
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,500.0	% 139.171	3,479,274.75	0.55
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	2,000.0	% 147.399	2,947,979.80	0.46
XS1400626690	6.6250 % Rabobank EUR FLR-Notes 16/undefined	EUR	200.0	% 113.934	227,868.78	0.04
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	1,500.0	% 101.527	1,522,904.55	0.24
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	300.0	% 104.235	312,703.65	0.05
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	800.0	% 99.178	793,423.20	0.12
XS1654192274	1.3750 % Unilever EUR MTN 17/29	EUR	750.0	% 99.633	747,249.45	0.12
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	% 101.275	1,012,752.60	0.16
DE000A19UR61	0.7500 % Vonovia Finance EUR Notes 18/24	EUR	600.0	% 98.473	590,836.80	0.09
United Kingdom					11,217,342.90	1.75
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	500.0	% 99.722	498,609.50	0.08
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	850.0	% 98.033	833,281.44	0.13
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,150.0	% 97.914	1,126,012.84	0.18
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	786.0	% 109.486	860,559.17	0.13
XS1637863629	1.0770 % BP Capital Markets EUR MTN 17/25	EUR	650.0	% 100.147	650,955.18	0.10
XS1637334803	1.0000 % British Telecommunications EUR MTN 17/24	EUR	800.0	% 99.291	794,329.92	0.12
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	700.0	% 98.287	688,008.02	0.11
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	800.0	% 97.155	777,240.00	0.12
XS1551347393	2.2000 % Jaguar Land Rover Automotive EUR Notes 17/24	EUR	400.0	% 99.696	398,785.84	0.06
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	1,450.0	% 97.881	1,419,274.94	0.22
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	500.0	% 110.192	550,958.20	0.09
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	1,000.0	% 104.021	1,040,214.10	0.16
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,500.0	% 105.274	1,579,113.75	0.25
USA					46,080,726.69	7.23
XS1778829090	2.3500 % AT&T EUR Notes 18/29	EUR	500.0	% 101.857	509,285.00	0.08
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25	EUR	750.0	% 100.189	751,414.80	0.12
XS1577962084	1.3000 % Baxter International EUR Notes 17/25	EUR	1,050.0	% 100.575	1,056,037.50	0.17
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,250.0	% 101.159	1,264,485.75	0.20
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	200.0	% 102.310	204,620.70	0.03
XS1511787589	1.3750 % Morgan Stanley EUR MTN 16/26	EUR	1,150.0	% 97.758	1,124,219.76	0.18
XS1645494375	1.0000 % National Grid North America EUR MTN 17/24	EUR	400.0	% 100.640	402,561.64	0.06
XS1716243719	0.6250 % Philip Morris International EUR Notes 17/24	EUR	1,000.0	% 97.480	974,802.70	0.15

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1533922776	3.2500 % IMS Health EUR Notes 17/25	EUR	1,450.0	% 100.462	1,456,700.45	0.23
XS1651071877	1.4000 % Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	% 100.001	650,009.69	0.10
US912810PS15	2.3750 % United States Treasury Inflation Indexed USD Bonds 07/27	USD	23,340.7	% 114.383	21,692,268.89	3.40
US9128283R96	0.5000 % United States Treasury Inflation Indexed USD Bonds 18/28	USD	20,086.8	% 98.000	15,994,319.81	2.51
Securities and money-market instruments dealt on another regulated market					10,471,537.27	1.64
Bonds					10,471,537.27	1.64
Ireland					324,192.69	0.05
USG04586AN66	4.2500 % Ardagh Packaging Finance Via Ardagh Holdings USD Notes 17/22	USD	400.0	% 99.750	324,192.69	0.05
USA					10,147,344.58	1.59
US912828N712	0.6250 % United States Government Inflation Indexed USD Bonds 16/26	USD	12,511.3	% 99.820	10,147,344.58	1.59
Investment Units					24,482,005.75	3.84
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					24,482,005.75	3.84
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	7,000	EUR 1,015.240	7,106,680.00	1.11
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.340%)	Shs	10,000	EUR 1,000.000	9,999,600.00	1.57
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)	Shs	2,635	USD 1,094.600	2,343,225.75	0.37
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation- Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	5,000	EUR 1,006.500	5,032,500.00	0.79
Investments in securities and money-market instruments					618,285,857.19	96.96
Deposits at financial institutions					11,155,851.71	1.75
Sight deposits					11,155,851.71	1.75
	State Street Bank GmbH, Luxembourg Branch	EUR			9,853,189.37	1.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,302,662.34	0.20
Investments in deposits at financial institutions					11,155,851.71	1.75
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-596,438.91	-0.09
Futures Transactions					-686,779.74	-0.10
Purchased Bond Futures					206,300.00	0.03
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	460	EUR 111.965	87,400.00	0.01
	Euro OAT Futures 06/18	Ctr	50	EUR 154.350	118,900.00	0.02
Sold Bond Futures					-670,779.74	-0.10
	Euro BTP Futures 06/18	Ctr	-55	EUR 138.300	-74,470.00	-0.01
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-308	EUR 131.170	-332,640.00	-0.05
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-11	EUR 159.270	3,190.00	0.00
	10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-405	USD 120.906	-266,859.74	-0.04
Sold Interest Rate Futures					-222,300.00	-0.03
	3-Month Euribor Interest Rate Futures 06/20	Ctr	-410	EUR 99.775	-222,300.00	-0.03
Options Transactions					90,340.83	0.01
Long Call Options on Bond Futures					-15,370.00	0.00
	Euro-Bund Options Futures - Call 160 OGBL 06/18	Ctr	210	EUR 0.610	52,500.00	0.01
	Euro-Bund Options Futures - Call 161 OGBL 05/18	Ctr	450	EUR 0.070	-21,670.00	0.00
	Euro-Bund Options Futures - Call 157.5 OGBL 05/18	Ctr	420	EUR 0.090	-46,200.00	-0.01
Long Put Options on Bond Futures					-53,550.00	-0.01
	Euro-Bund Options Futures - Put 156.5 OGBL 05/18	Ctr	315	EUR 0.040	-53,550.00	-0.01
Long Put Options on Currency Futures					139,833.36	0.02
	Put 94 JPY Currency Futures 04/18	Ctr	350	USD 0.470	139,833.36	0.02
Long Put Options on Interest Rate Futures					33,256.84	0.01
	Put 100.125 3-Month Euribor Interest Rate Futures 06/18	Ctr	1,270	EUR 0.020	0.00	0.00
	Put 97.5 1-Year Euribor Interest Rate Futures 05/18	Ctr	2,530	USD 0.035	52,293.40	0.01
	Put 98.625 3-Month STERLING Interest Rate Futures 05/18	Ctr	1,780	GBP 0.023	-19,036.56	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Short Call Options on Bond Futures					
Euro-Bund Options Futures - Call 156 OGBL 05/18	Ctr	-420 EUR	0.030	3,150.00	0.00
Euro-Bund Options Futures - Call 163.5 OGBL 06/18	Ctr	-210 EUR	0.055	8,400.00	0.00
Short Put Options on Bond Futures					
Euro-Bund Options Futures - Put 154.5 OGBL 05/18	Ctr	-315 EUR	0.015	6,295.00	0.00
Short Put Options on Currency Futures					
Put 91 JPY Currency Futures 04/18	Ctr	-700 USD	0.010	-4,998.55	0.00
Put 92.5 JPY Currency Futures 04/18	Ctr	-350 USD	0.060	12,414.63	0.00
Short Put Options on Interest Rate Futures					
Put 100 3-Month Euribor Interest Rate Futures 06/18	Ctr	-1,270 EUR	0.003	-17,413.18	0.00
Put 97.625 1-Year Euribor Interest Rate Futures 05/18	Ctr	-2,530 USD	0.018	-18,275.82	-0.01
Put 98.375 3-Month STERLING Interest Rate Futures 05/18	Ctr	-3,560 GBP	0.003	7,937.50	0.00
OTC-Dealt Derivatives					
Forward Foreign Exchange Transactions					
Sold EUR / Bought SEK - 20 Jun 2018	EUR	-2,972,875.37		-5,956.80	0.00
Sold USD / Bought EUR - 20 Jun 2018	USD	-67,000,000.00		-56,507.04	-0.01
Options Transactions					
Long Put Options on Currency					
OTC USD Call KRW Put Strike 1085 Apr 2018	USD	17,000,000.00		50,550.24	0.01
Purchased Options on Interest Rate Swaps (Swaptions)					
Put [IRS R Euribor / P 1.75% 0.5Y] Exp. 22.May.2018	EUR	35,000,000.00	0.031	-38,898.43	-0.02
Short Put Options on Currency					
OTC USD Call KRW Put Strike 1120 Apr 2018	USD	-17,000,000.00		-33,373.83	-0.01
OTC USD Call KRW Put Strike 1150 Apr 2018	USD	-17,000,000.00		-33,373.83	-0.01
Sold Options on Interest Rate Swaps (Swaptions)					
Put [IRS R Euribor / P 1.90% 0.5Y] Exp. 22.May.2018	EUR	-35,000,000.00	0.006	-48,629.00	-0.01
Swap Transactions					
Credit Default Swaps					
Protection Seller					
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	10,000,000.00		36,487.65	0.00
Investments in derivatives					
Net current assets/liabilities					
Net assets of the Subfund					
	EUR			6,616.75	0.00
				6,616.75	0.00
				21,393.01	0.00
				21,393.01	0.00
				21,393.01	0.00
				21,393.01	0.00
				-619,901.13	-0.11
	EUR			8,921,474.66	1.40
	EUR			637,743,282.43	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	99.65	98.74	102.26
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	111.98	112.06	117.58
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	128.49	127.33	131.85
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	993.78	981.71	--
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	1,344.33	1,329.30	1,370.72
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	1,003.58	992.56	1,023.89
- Class RT (EUR) (accumulating) WKN: A2H 5U4/ISIN: LU1698898217	100.08	--	--
Shares in circulation			
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	848,589	966,526	710,017
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	72,268	80,835	105,083
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	145,878	173,759	267,767
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	86,649	94,148	133,149
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	323,969	370,616	--
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	177,597	202,937	161,205
- Class RT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	42,218	44,231	42,813
- Class RT (EUR) (accumulating) WKN: A2H 5U4/ISIN: LU1698898217	10	--	--
Subfund assets in millions of EUR	637.7	716.9	324.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	21.57
Italy	14.11
Spain	11.45
Germany	10.65
USA	8.82
Luxembourg	6.95
The Netherlands	5.64
Belgium	4.29
Portugal	3.32
Ireland	2.42
Other countries	7.74
Other net assets	3.04
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 614,312,319.81)	618,285,857.19	702,353,586.64
Time deposits	0.00	0.00
Cash at banks	11,155,851.71	12,543,506.60
Premiums paid on purchase of options	295,758.40	777,889.62
Upfront-payments paid on swap transactions	960,313.89	0.00
Interest receivable on		
- bonds	4,515,334.01	5,201,480.71
- time deposits	0.00	0.00
- swap transactions	13,888.89	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	31,234.37	3,674.11
- securities transactions	4,752,470.44	874,097.63
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	335,469.33	668,059.85
- futures transactions	209,490.00	209,365.78
- TBA transactions	0.00	0.00
- swap transactions	21,393.01	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	50,550.24	118,535.59
Total Assets	640,627,611.48	722,750,196.53
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-138,327.28	-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	-364,149.16	-338,268.66
- securities transactions	-964,713.00	-2,441,713.58
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-180,335.90	-210,969.58
Unrealised loss on		
- options transactions	-284,026.93	-316,545.22
- futures transactions	-896,269.74	-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	-56,507.04	-224,516.86
Total Liabilities	-2,884,329.05	-5,804,325.67
Net assets of the Subfund	637,743,282.43	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 31/03 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	66,440,473.63	562,527,236.96
Redemptions	-153,112,249.72	-160,794,604.14
Distribution	-182,475.73	-384,001.35
Equalization	95,971.89	190,814.51
Result of operations	7,555,691.50	-24,878,570.32
Net assets of the Subfund at the end of the reporting period	637,743,282.43	701,248,333.97

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	966,526	710,017
- issued	61,809	655,319
- redeemed	-179,746	-398,810
- at the end of the reporting period	848,589	966,526

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					637,922,384.07	95.58
Bonds					637,922,384.07	95.58
Australia					7,609,007.72	1.14
XS1774629346	0.6250 % Australia & New Zealand Banking Group EUR MTN 18/23	EUR	3,100.0 %	99.844	3,095,166.17	0.46
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0 %	100.308	4,513,841.55	0.68
Austria					7,107,115.91	1.07
XS0843322750	5.8750 % Raiffeisen Bank International EUR FLR-MTN 12/23	EUR	500.0 %	100.348	501,737.50	0.08
XS1034950672	4.5000 % Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	500.0 %	106.131	530,656.25	0.08
XS0981632804	6.0000 % Raiffeisen Bank International EUR MTN 13/23	EUR	1,500.0 %	121.241	1,818,608.70	0.27
XS1734689620	1.0000 % OMV EUR MTN 17/26	EUR	550.0 %	98.450	541,473.30	0.08
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	3,700.0 %	100.396	3,714,640.16	0.56
Belgium					18,456,680.96	2.74
BE6301511034	2.0000 % Anheuser-Busch InBev EUR MTN 18/35	EUR	2,000.0 %	96.522	1,930,434.40	0.29
BE6295391914	1.7500 % Anheuser-Busch InBev GBP MTN 17/25	GBP	1,100.0 %	97.469	1,223,085.21	0.18
BE6295393936	2.2500 % Anheuser-Busch InBev GBP MTN 17/29	GBP	1,500.0 %	95.450	1,633,287.78	0.24
BE6303010472	1.6250 % Belfius Bank EUR FLR-MTN 18/28	EUR	1,900.0 %	99.765	1,895,535.00	0.28
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	1,400.0 %	93.739	1,312,344.04	0.20
BE6298043272	0.7500 % Belfius Bank EUR MTN 17/22	EUR	2,500.0 %	100.083	2,502,074.50	0.37
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	2,200.0 %	98.339	2,163,449.86	0.32
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	1,000.0 %	108.349	1,083,492.70	0.16
BE0002280494	1.3750 % Groupe Bruxelles Lambert EUR Notes 17/24	EUR	1,200.0 %	100.856	1,210,266.00	0.18
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	1,700.0 %	99.370	1,689,290.85	0.25
BE0002272418	0.7500 % KBC Group EUR MTN 17/22	EUR	1,800.0 %	100.746	1,813,420.62	0.27
Canada					7,850,001.45	1.17
XS1696660320	1.3750 % Bank of Montreal GBP MTN 17/21	GBP	3,250.0 %	99.119	3,674,834.51	0.54
XS1795377701	1.6250 % Bank of Montreal GBP MTN 18/22	GBP	2,000.0 %	99.552	2,271,302.89	0.34
XS1628013416	1.2500 % Bank of Nova Scotia GBP MTN 17/22	GBP	1,700.0 %	98.172	1,903,864.05	0.29
Czech Republic					50,264.72	0.01
XS1698063739	3.3750 % RESIDOMO Sro EUR Notes 17/24	EUR	50.0 %	100.529	50,264.72	0.01
Finland					396,219.96	0.06
XS1794354628	2.5000 % Stora Enso EUR MTN 18/28	EUR	400.0 %	99.055	396,219.96	0.06
France					168,350,369.28	25.19
FR0013233384	1.2500 % Accor EUR Notes 17/24	EUR	1,300.0 %	101.139	1,314,811.55	0.20
XS1782508508	0.0120 % ALD EUR FLR-MTN 18/21	EUR	1,100.0 %	99.770	1,097,475.17	0.16
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	3,000.0 %	100.254	3,007,607.10	0.45
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	2,600.0 %	97.590	2,537,340.52	0.38
FR0011651389	3.1250 % Arkema EUR MTN 13/23	EUR	300.0 %	111.056	333,168.51	0.05
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	700.0 %	103.473	724,310.37	0.11
FR0012830685	2.3750 % Atos EUR Notes 15/20	EUR	1,000.0 %	104.611	1,046,106.90	0.16
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	700.0 %	107.237	750,660.54	0.11
XS1799611642	3.2500 % AXA FLR-MTN EUR 18/49	EUR	4,150.0 %	101.201	4,199,845.65	0.62
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0 %	108.485	976,365.45	0.15
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	5,400.0 %	96.444	5,207,987.88	0.78
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	700.0 %	105.889	741,220.27	0.11
XS1470601656	2.2500 % BNP Paribas EUR MTN 16/27	EUR	950.0 %	102.207	970,966.41	0.15
XS1547407830	1.1250 % BNP Paribas EUR MTN 17/23	EUR	1,400.0 %	101.070	1,414,978.32	0.21
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	2,350.0 %	101.310	2,380,792.05	0.36
XS1722801708	1.5000 % BNP Paribas EUR MTN 17/28	EUR	2,050.0 %	98.564	2,020,569.79	0.30
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	4,450.0 %	97.647	4,345,308.41	0.65
FR0013323672	0.1710 % BPCE EUR FLR-MTN 18/23	EUR	2,500.0 %	99.806	2,495,141.75	0.37
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	500.0 %	105.693	528,466.60	0.08
FR0013231743	1.1250 % BPCE EUR MTN 17/23	EUR	1,000.0 %	101.233	1,012,328.20	0.15
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	3,100.0 %	99.030	3,069,942.71	0.46
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	2,300.0 %	117.583	2,704,411.53	0.41
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	400.0 %	108.015	432,061.44	0.06
FR0013201084	1.2500 % Bureau Veritas EUR Notes 16/23	EUR	300.0 %	101.716	305,147.70	0.05
FR0013201431	2.1250 % Caisse Fédérale du Cr�dit Mutuel Nord Europe EUR MTN 16/26	EUR	2,400.0 %	99.547	2,389,134.72	0.36
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	500.0 %	106.191	530,957.10	0.08
FR0011765825	4.4980 % Casino Guichard Perrachon EUR MTN 14/24	EUR	1,000.0 %	105.906	1,059,059.20	0.16
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	600.0 %	99.235	595,409.82	0.09
FR0011991371	1.3750 % Christian Dior EUR Notes 14/19	EUR	1,000.0 %	101.333	1,013,334.40	0.15
FR0013185444	0.7500 % Christian Dior EUR Notes 16/21	EUR	400.0 %	101.164	404,657.80	0.06

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	1,300.0	% 104.015	1,352,192.40	0.20
XS1793349926	1.1250 % Compagnie de Saint-Gobain EUR MTN 18/26	EUR	5,700.0	% 100.063	5,703,583.02	0.85
FR0013264066	1.2500 % Compagnie Plastic Omnium EUR Notes 17/24	EUR	600.0	% 97.344	584,065.98	0.09
XS1787278008	0.2730 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	2,900.0	% 100.228	2,906,617.51	0.44
XS1790990474	1.3750 % Crédit Agricole (London) EUR MTN 18/25	EUR	3,400.0	% 100.802	3,427,277.18	0.51
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,200.0	% 110.304	1,323,643.92	0.20
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	% 108.289	1,082,890.00	0.16
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	2,100.0	% 95.332	2,001,981.87	0.30
FR0013291556	1.8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	500.0	% 98.502	492,509.90	0.07
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	2,400.0	% 98.599	2,366,366.88	0.35
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	600.0	% 107.347	644,084.70	0.10
FR0013213303	1.8750 % Électricité de France EUR MTN 16/36	EUR	1,800.0	% 90.892	1,636,061.94	0.25
FR0011401728	6.0000 % Électricité de France GBP FLR-MTN 13/undefined	GBP	1,000.0	% 104.235	1,189,082.50	0.18
FR0011531714	3.8750 % Engie EUR FLR-Notes 13/undefined	EUR	800.0	% 100.947	807,576.00	0.12
FR0013266236	2.5000 % Essilor International Cie Generale d'Optique USD MTN 17/22	USD	400.0	% 97.116	315,631.82	0.05
FR0013262698	1.5000 % Fonciere Des Regions EUR Notes 17/27	EUR	4,300.0	% 97.926	4,210,831.76	0.63
FR0013251329	1.5000 % Fromageries Bel EUR Notes 17/24	EUR	2,000.0	% 101.593	2,031,856.80	0.30
FR0012790327	2.0000 % Gecina EUR MTN 15/24	EUR	400.0	% 106.238	424,950.56	0.06
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	2,700.0	% 98.091	2,648,468.88	0.40
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	3,500.0	% 97.736	3,420,747.40	0.51
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	% 99.020	1,584,313.12	0.24
XS1111108673	2.2500 % Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	% 107.054	535,267.90	0.08
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	300.0	% 98.423	295,269.36	0.04
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	1,600.0	% 98.774	1,580,376.16	0.24
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	2,000.0	% 101.746	2,034,926.00	0.30
FR0011912872	2.5000 % Ingenico Group EUR Notes 14/21	EUR	200.0	% 105.240	210,480.98	0.03
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	700.0	% 98.618	690,324.81	0.10
FR0013300605	1.6250 % Klepierre EUR MTN 17/32	EUR	2,400.0	% 95.269	2,286,451.68	0.34
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	500.0	% 111.862	559,310.10	0.08
FR0013153160	2.7500 % Lagardère EUR Notes 16/23	EUR	2,500.0	% 105.372	2,634,293.00	0.39
FR0013262912	1.6250 % Lagardère EUR Notes 17/24	EUR	1,300.0	% 98.471	1,280,125.99	0.19
FR0013320249	1.8000 % Mercialis EUR Notes 18/26	EUR	2,400.0	% 99.815	2,395,560.48	0.36
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	800.0	% 114.489	915,915.04	0.14
FR0013323870	1.3750 % Orange EUR MTN 18/28	EUR	2,800.0	% 99.588	2,788,455.88	0.42
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	2,800.0	% 97.343	2,725,591.96	0.41
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	750.0	% 110.579	946,085.76	0.14
FR0013322187	2.6250 % Orpea EUR MTN 18/25	EUR	1,400.0	% 100.163	1,402,282.00	0.21
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	1,650.0	% 101.627	1,676,839.73	0.25
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	900.0	% 100.112	901,005.66	0.13
FR0012384634	1.1250 % Publicis Groupe EUR Notes 14/21	EUR	500.0	% 102.698	513,488.70	0.08
FR0013217346	0.5000 % Publicis Groupe EUR Notes 16/23	EUR	1,800.0	% 98.582	1,774,468.62	0.27
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	1,500.0	% 100.655	1,509,824.10	0.23
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	1,000.0	% 102.211	1,022,109.10	0.15
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,800.0	% 102.387	1,842,965.10	0.28
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,400.0	% 99.708	1,395,918.16	0.21
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	500.0	% 97.342	486,708.60	0.07
FR0012199065	1.6250 % RTE Réseau de Transport d'Electricité EUR MTN 14/24	EUR	1,000.0	% 105.275	1,052,748.60	0.16
FR0013290749	1.8750 % RTE Réseau de Transport d'Electricité EUR MTN 17/37	EUR	1,600.0	% 99.654	1,594,471.20	0.24
FR0013264884	0.2410 % Safran EUR FLR-Notes 17/21	EUR	1,000.0	% 100.531	1,005,309.10	0.15
FR0013213683	0.9500 % SANEF EUR MTN 16/28	EUR	1,300.0	% 94.873	1,233,343.41	0.18
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	2,000.0	% 100.305	2,006,094.60	0.30
FR0013324340	1.0000 % Sanofi EUR MTN 18/26	EUR	2,900.0	% 100.469	2,913,598.68	0.44
FR0013324357	1.3750 % Sanofi EUR MTN 18/30	EUR	1,400.0	% 99.608	1,394,509.06	0.21
FR0013324373	1.8750 % Sanofi EUR MTN 18/38	EUR	3,300.0	% 100.418	3,313,785.09	0.50
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	400.0	% 104.897	419,586.32	0.06
FR0013322823	5.2500 % SCOR USD FLR-Notes 18/undefined	USD	2,000.0	% 96.295	1,564,820.90	0.23
FR0013059417	2.3750 % SEB EUR Notes 15/22	EUR	700.0	% 106.607	746,246.41	0.11
FR0013053030	2.2500 % Société Foncière Lyonnaise EUR Notes 15/22	EUR	400.0	% 106.571	426,285.44	0.06
FR0013321791	0.1230 % Société Générale EUR FLR-MTN 18/23	EUR	3,000.0	% 99.401	2,982,032.70	0.45

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	3,100.0	% 99.349	3,079,804.74	0.46
XS1718306050	0.5000 % Société Générale EUR MTN 17/23	EUR	4,100.0	% 98.203	4,026,325.05	0.60
XS1718316281	1.3750 % Société Générale EUR MTN 17/28	EUR	3,000.0	% 97.821	2,934,643.80	0.44
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	2,200.0	% 98.925	2,176,345.60	0.33
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,000.0	% 107.808	1,078,076.80	0.16
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	400.0	% 101.839	407,356.36	0.06
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	400.0	% 102.719	410,877.72	0.06
XS1195202822	2.6250 % Total EUR FLR-MTN 15/undefined	EUR	1,400.0	% 102.709	1,437,920.82	0.22
XS1413581205	3.8750 % Total EUR FLR-MTN 16/undefined	EUR	200.0	% 109.743	219,485.46	0.03
XS1501166869	3.3690 % Total EUR FLR-MTN 16/undefined	EUR	1,350.0	% 106.363	1,435,903.47	0.22
XS1501167164	2.7080 % Total EUR FLR-MTN 16/undefined	EUR	1,486.0	% 104.802	1,557,350.44	0.23
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	1,000.0	% 99.498	994,976.60	0.15
FR0011391838	4.8500 % Veolia Environnement GBP FLR-Notes 13/undefined	GBP	3,300.0	% 100.149	3,770,124.04	0.56
Germany					39,197,454.65	5.89
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	2,000.0	% 114.816	2,296,325.60	0.34
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	700.0	% 101.703	711,923.66	0.11
DE000A2DAHNG	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	600.0	% 106.009	636,055.44	0.10
XS1485742438	3.8750 % Allianz USD MTN 16/undefined	USD	1,000.0	% 90.767	737,490.99	0.11
XS1717584913	1.5000 % alstria office REIT EUR Notes 17/27	EUR	6,000.0	% 96.343	5,780,562.00	0.87
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,000.0	% 98.151	981,509.10	0.15
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	5,700.0	% 99.385	5,664,939.30	0.85
XS1693959931	2.1250 % CPI Property Group EUR MTN 17/24	EUR	2,400.0	% 99.195	2,380,678.56	0.36
DE000A2GSCW3	1.5000 % Daimler EUR MTN 17/29	EUR	1,650.0	% 98.026	1,617,424.88	0.24
DE000A2GSCX1	2.1250 % Daimler EUR MTN 17/37	EUR	1,000.0	% 98.899	988,988.20	0.15
DE000A2LQJ75	1.1250 % Deutsche Börse EUR Notes 18/28	EUR	4,550.0	% 99.210	4,514,032.71	0.68
XS0999475196	2.3750 % DVB Bank EUR MTN 13/20	EUR	2,000.0	% 104.404	2,088,070.00	0.31
XS1310053936	1.2500 % DVB Bank EUR MTN 15/20	EUR	1,000.0	% 101.480	1,014,802.20	0.15
DE000A2GSCFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	900.0	% 101.281	911,533.14	0.14
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,000.0	% 116.169	1,161,690.00	0.17
XS1109836038	3.3750 % Hannover Rueck EUR FLR-Notes 14/undefined	EUR	700.0	% 107.221	750,546.86	0.11
XS1387174375	2.2500 % HeidelbergCement EUR MTN 16/23	EUR	1,000.0	% 107.159	1,071,586.30	0.16
XS1152343668	3.3750 % Merck EUR FLR-Notes 14/74	EUR	650.0	% 109.069	708,950.13	0.11
XS0764278528	6.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	700.0	% 121.032	847,224.77	0.13
XS1692396069	0.7500 % Santander Consumer Bank EUR MTN 17/22	EUR	1,800.0	% 100.324	1,805,837.22	0.27
DE000A2G8VT5	1.0000 % SAP EUR Notes 18/26	EUR	1,300.0	% 101.379	1,317,932.59	0.20
DE000A2G8VU3	1.3750 % SAP EUR Notes 18/30	EUR	1,200.0	% 100.779	1,209,351.00	0.18
Hungary					541,825.20	0.08
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	500.0	% 108.365	541,825.20	0.08
Iceland					1,045,354.49	0.16
XS1794196615	1.0000 % Arion Banki HF EUR MTN 18/23	EUR	1,050.0	% 99.558	1,045,354.49	0.16
Ireland					5,319,363.48	0.80
XS1799975765	1.5000 % AIB Group EUR MTN 18/23	EUR	750.0	% 100.344	752,576.63	0.11
XS1419674525	1.5540 % DAA Finance EUR Notes 16/28	EUR	1,100.0	% 100.428	1,104,702.50	0.17
XS1554373834	3.0000 % Fresenius Finance Ireland EUR Notes 17/32	EUR	1,200.0	% 107.786	1,293,432.60	0.19
XS1539114287	1.3750 % Johnson Controls International EUR Notes 16/25	EUR	900.0	% 101.157	910,413.00	0.14
XS1580476759	1.0000 % Johnson Controls International EUR Notes 17/23	EUR	1,250.0	% 100.659	1,258,238.75	0.19
Italy					48,249,845.35	7.24
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	2,000.0	% 99.108	1,982,152.60	0.30
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	650.0	% 109.079	709,012.72	0.11
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	3,850.0	% 98.338	3,786,029.94	0.57
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	423.0	% 108.831	460,356.82	0.07
XS1627947440	1.6250 % Aeroporti di Roma EUR MTN 17/27	EUR	1,100.0	% 101.394	1,115,333.56	0.17
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	300.0	% 125.472	376,415.79	0.06
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0	% 110.805	941,840.55	0.14
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,700.0	% 110.616	1,880,471.49	0.28
XS1558491855	1.6250 % Atlantia EUR MTN 17/25	EUR	1,000.0	% 101.374	1,013,739.20	0.15
XS1645722262	1.8750 % Atlantia EUR MTN 17/27	EUR	1,850.0	% 100.572	1,860,575.90	0.28
XS1688199949	1.8750 % Autostrade per l'Italia EUR MTN 17/29	EUR	950.0	% 99.899	949,038.51	0.14
XS1698714000	1.6250 % Beni Stabili EUR Notes 17/24	EUR	600.0	% 99.967	599,799.72	0.09
XS1772457633	2.3750 % Beni Stabili EUR Notes 18/28	EUR	4,000.0	% 99.144	3,965,771.60	0.59
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	2,900.0	% 98.016	2,842,459.94	0.43
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	600.0	% 95.141	570,847.80	0.09
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	1,800.0	% 99.849	1,797,281.28	0.27

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	850.0	% 100.738	856,271.13	0.13
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	6,000.0	% 99.501	5,970,073.80	0.89
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 107.151	750,054.76	0.11
XS1757843146	1.3750 % Pirelli & Call EUR MTN 18/23	EUR	1,850.0	% 98.328	1,819,066.34	0.27
XS1214547777	2.5000 % Prysmian EUR Notes 15/22	EUR	2,700.0	% 104.055	2,809,485.00	0.42
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24	EUR	1,300.0	% 90.859	1,181,167.78	0.18
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	700.0	% 103.334	723,340.31	0.11
XS1700721464	1.3750 % Snam EUR MTN 17/27	EUR	3,450.0	% 98.607	3,401,936.67	0.51
XS1652866002	1.3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	1,400.0	% 99.094	1,387,319.08	0.21
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,550.0	% 104.840	1,625,023.10	0.24
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	2,900.0	% 99.137	2,874,979.96	0.43
Luxembourg					27,723,374.45	4.17
XS1649193403	1.8750 % Arountown EUR MTN 17/26	EUR	100.0	% 100.034	100,034.32	0.01
XS1532877757	2.1250 % Arountown EUR Notes 16/23	EUR	3,000.0	% 104.725	3,141,763.80	0.47
XS1449707055	1.5000 % Arountown EUR Notes 16/24	EUR	1,500.0	% 100.136	1,502,040.75	0.23
XS1651850569	1.3750 % Dream Global Funding I EUR Notes 17/21	EUR	4,100.0	% 99.865	4,094,480.58	0.61
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,500.0	% 101.489	1,522,333.50	0.23
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	1,900.0	% 100.139	1,902,639.29	0.29
XS1769041192	1.3750 % Novartis Finance EUR Notes 18/30	EUR	2,300.0	% 100.199	2,304,587.58	0.35
XS1769041606	1.7000 % Novartis Finance EUR Notes 18/38	EUR	2,850.0	% 99.799	2,844,268.65	0.43
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	750.0	% 99.962	749,715.98	0.11
XS1789751531	1.0000 % Richemont International Holding EUR Notes 18/26	EUR	2,850.0	% 99.583	2,838,124.05	0.43
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	3,000.0	% 99.748	2,992,427.70	0.45
XS1789759195	2.0000 % Richemont International Holding EUR Notes 18/38	EUR	3,750.0	% 99.492	3,730,958.25	0.56
Mexico					1,490,062.50	0.22
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	1,500.0	% 99.338	1,490,062.50	0.22
New Zealand					8,058,313.65	1.21
XS1572429030	0.4000 % ANZ New Zealand International (London) EUR MTN 17/22	EUR	1,800.0	% 99.703	1,794,652.02	0.27
XS1794394848	1.1250 % ANZ New Zealand International (London) EUR MTN 18/25	EUR	4,300.0	% 100.215	4,309,236.83	0.65
XS1515173315	0.7500 % Fonterra Co-operative Group EUR MTN 16/24	EUR	2,000.0	% 97.721	1,954,424.80	0.29
Norway					4,049,633.98	0.60
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	950.0	% 100.887	958,428.40	0.14
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	2,100.0	% 99.458	2,088,623.88	0.31
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	1,000.0	% 100.258	1,002,581.70	0.15
Portugal					3,705,389.60	0.55
PTGALLOM0004	1.0000 % Galp Energia SGPS EUR MTN 17/23	EUR	2,700.0	% 99.348	2,682,387.90	0.40
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	% 102.300	1,023,001.70	0.15
Spain					59,947,157.27	8.98
XS1788584321	0.2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	1,900.0	% 100.064	1,901,222.27	0.28
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,300.0	% 99.966	2,299,217.77	0.34
US05946KAD37	3.0000 % Banco Bilbao Vizcaya Argentaria USD Notes 15/20	USD	5,000.0	% 99.545	4,044,070.58	0.61
ES0213860051	6.2500 % Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	% 111.566	1,115,662.50	0.17
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	1,800.0	% 99.583	1,792,493.10	0.27
XS1793250041	4.7500 % Banco Santander EUR FLR-Notes 18/undefined	EUR	1,200.0	% 100.207	1,202,480.04	0.18
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	4,900.0	% 98.499	4,826,474.03	0.72
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	4,900.0	% 98.117	4,807,726.63	0.72
XS1557268221	1.3750 % Banco Santander EUR Notes 17/22	EUR	1,200.0	% 102.693	1,232,312.04	0.18
US05964HAA32	3.2646 % Banco Santander USD FLR-Notes 17/22	USD	3,000.0	% 102.842	2,506,817.03	0.38
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,500.0	% 103.292	1,549,379.70	0.23
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	2,400.0	% 99.295	2,383,080.00	0.36
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	2,600.0	% 99.951	2,598,723.40	0.39
ES0205045000	1.6250 % Criteria Caixa EUR MTN 15/22	EUR	1,000.0	% 103.264	1,032,639.90	0.15
ES0205045018	1.5000 % Criteria Caixa EUR MTN 17/23	EUR	1,500.0	% 101.048	1,515,717.60	0.23
XS1589970968	0.8750 % Distribuidora Internacional de Alimentacion EUR MTN 17/23	EUR	1,000.0	% 98.303	983,025.60	0.15
XS1590568132	1.1250 % Gas Natural Capital Markets EUR MTN 17/24	EUR	1,000.0	% 100.808	1,008,076.10	0.15
XS1726152108	1.6210 % Iberdrola Finanzas EUR MTN 17/29	EUR	3,500.0	% 99.945	3,498,073.95	0.52

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1419664997	2.8750 % IE2 Holdco EUR MTN 16/26	EUR	2,400.0	% 107.196	2,572,709.52	0.39
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	2,000.0	% 99.902	1,998,047.80	0.30
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	2,000.0	% 98.687	1,973,742.40	0.30
XS1725678194	2.5000 % Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	4,200.0	% 99.896	4,195,649.64	0.63
XS1684831982	2.3750 % Merlin Properties Socimi EUR MTN 17/29	EUR	2,500.0	% 99.584	2,489,604.50	0.37
XS1729879822	1.3750 % Prosecur Cash EUR MTN 17/26	EUR	2,000.0	% 97.779	1,955,580.00	0.29
XS1788586375	1.2500 % Red Electrica Financiaciones EUR MTN 18/27	EUR	1,500.0	% 99.951	1,499,257.50	0.22
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	200.0	% 101.328	202,656.48	0.03
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	100.0	% 101.152	101,152.23	0.02
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	2,700.0	% 98.576	2,661,564.96	0.40
Sweden					16,561,673.77	2.48
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	3,300.0	% 100.168	3,305,527.50	0.50
XS1584122177	1.1250 % Essity EUR MTN 17/24	EUR	800.0	% 101.209	809,672.40	0.12
XS1677912393	1.8750 % Fastighets Balder EUR Notes 17/26	EUR	2,500.0	% 98.343	2,458,576.00	0.37
XS1632767718	1.7500 % Hemso Fastighets EUR MTN 17/29	EUR	3,400.0	% 97.506	3,315,199.24	0.50
XS1634531344	2.7500 % Intrum Justitia EUR Notes 17/22	EUR	500.0	% 98.025	490,125.00	0.07
XS1486520403	1.0000 % Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	% 100.466	351,632.51	0.05
XS1725580465	3.5000 % Nordea Bank EUR FLR-MTN 17/undefined	EUR	3,700.0	% 97.946	3,623,999.04	0.54
XS1788605936	1.2500 % Securitas EUR MTN 18/25	EUR	650.0	% 99.746	648,351.93	0.10
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	1,500.0	% 103.906	1,558,590.15	0.23
Switzerland					6,822,090.90	1.03
XS1746113197	1.2500 % UBS GBP MTN 18/20	GBP	1,500.0	% 99.392	1,700,740.35	0.25
CH0302790123	1.7500 % UBS Group Funding Switzerland EUR Notes 15/22	EUR	1,500.0	% 104.630	1,569,447.75	0.24
CH0314209351	2.1250 % UBS Group Funding Switzerland EUR Notes 16/24	EUR	100.0	% 106.243	106,243.24	0.02
CH0341440334	1.5000 % UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,750.0	% 102.304	1,790,320.00	0.27
US90352JAB98	3.1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	2,000.0	% 101.865	1,655,339.56	0.25
The Netherlands					79,837,753.95	11.97
XS1693822634	4.7500 % ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	1,200.0	% 103.419	1,241,028.36	0.19
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	568.0	% 117.372	666,670.74	0.10
XS1646904828	1.0000 % ABN AMRO Bank GBP MTN 17/20	GBP	500.0	% 99.183	565,725.40	0.08
XS1701271709	1.3750 % ABN AMRO Bank GBP MTN 17/22	GBP	2,500.0	% 98.665	2,813,850.92	0.42
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	800.0	% 100.530	653,453.18	0.10
XS1549579529	2.1000 % ABN AMRO Bank USD Notes 17/19	USD	2,000.0	% 99.578	1,618,169.69	0.24
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	2,000.0	% 105.258	2,105,153.60	0.32
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	2,500.0	% 109.896	2,747,389.25	0.41
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	1,600.0	% 99.158	1,586,527.68	0.24
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	800.0	% 99.398	795,185.84	0.12
XS1508392625	3.7500 % ATF Netherlands EUR FLR-Notes 16/undefined	EUR	2,500.0	% 103.546	2,588,653.75	0.39
XS1747444245	0.3750 % BMW Finance EUR MTN 18/23	EUR	400.0	% 98.975	395,899.20	0.06
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	1,050.0	% 94.554	992,818.89	0.15
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	1,000.0	% 105.172	1,051,718.00	0.16
XS1418788755	3.5000 % Demeter Investments for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	% 108.017	162,025.25	0.02
XS1595796035	2.2500 % Deutsche Telekom International Finance GBP Notes 17/29	GBP	2,000.0	% 96.147	2,193,631.44	0.33
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	500.0	% 100.131	500,653.00	0.08
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	1,900.0	% 101.455	1,927,648.04	0.29
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	2,300.0	% 97.690	2,246,864.02	0.34
XS1695276367	1.8750 % Gas Natural Fenosa Finance EUR MTN 17/29	EUR	1,200.0	% 99.860	1,198,320.12	0.18
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	1,000.0	% 103.789	1,037,885.40	0.16
XS1797138960	2.6250 % Iberdrola International EUR FLR- MTN 18/undefined	EUR	3,000.0	% 100.201	3,006,035.70	0.45
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	2,500.0	% 98.347	2,458,682.50	0.37
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,150.0	% 108.276	1,245,170.32	0.19
XS1590823859	3.0000 % ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	% 107.818	1,078,184.40	0.16
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	2,500.0	% 98.533	2,463,336.75	0.37
XS1576220484	0.7500 % ING Groep EUR MTN 17/22	EUR	2,600.0	% 100.925	2,624,042.98	0.39
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	3,000.0	% 98.136	2,944,068.30	0.44
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	5,200.0	% 99.381	5,167,800.04	0.77
XS1761785077	1.5000 % innogy Finance EUR MTN 18/29	EUR	4,850.0	% 97.696	4,738,244.36	0.71
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	1,200.0	% 96.630	1,159,559.04	0.17
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	2,100.0	% 111.693	2,345,552.79	0.35

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	750.0	% 101.907	764,298.75	0.11
XS1400626690	6.6250 % Rabobank EUR FLR-Notes 16/undefined	EUR	600.0	% 113.934	683,606.34	0.10
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	1,000.0	% 109.032	1,090,317.10	0.16
XS0826634874	4.1250 % Rabobank EUR MTN 12/22	EUR	700.0	% 114.404	800,828.70	0.12
XS1223842847	1.8750 % Redexis Gas Finance EUR MTN 15/27	EUR	1,750.0	% 98.587	1,725,271.10	0.26
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	900.0	% 100.440	903,957.84	0.14
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	3,100.0	% 99.178	3,074,514.90	0.46
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25	EUR	1,400.0	% 99.081	1,387,136.10	0.21
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23	EUR	1,500.0	% 90.545	1,358,168.40	0.20
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	500.0	% 83.446	417,232.15	0.06
XS1769090991	1.1250 % Unilever EUR MTN 18/27	EUR	1,350.0	% 99.806	1,347,380.46	0.20
XS1769091296	1.6250 % Unilever EUR MTN 18/33	EUR	1,700.0	% 99.740	1,695,576.43	0.25
XS1596735701	2.2500 % Volkswagen Financial Services GBP MTN 17/25	GBP	1,000.0	% 98.726	1,126,239.43	0.17
XS1048428442	4.6250 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	300.0	% 109.051	327,152.13	0.05
DE000A189ZX0	1.2500 % Vonovia Finance EUR MTN 16/24	EUR	700.0	% 100.240	701,678.67	0.11
DE000A19UR61	0.7500 % Vonovia Finance EUR Notes 18/24	EUR	2,300.0	% 98.473	2,264,874.40	0.34
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	1,900.0	% 97.346	1,849,572.10	0.28
United Kingdom					85,107,061.49	12.76
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	650.0	% 99.722	648,192.35	0.10
XS0951553592	6.1250 % Aviva EUR FLR-MTN 13/43	EUR	800.0	% 121.104	968,829.76	0.15
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	300.0	% 109.078	327,232.80	0.05
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	400.0	% 105.563	422,250.32	0.06
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	2,000.0	% 120.352	2,407,030.80	0.36
US06739FHK03	7.7500 % Barclays Bank USD FLR-Notes 13/23	USD	1,500.0	% 100.270	1,222,060.18	0.18
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	2,200.0	% 98.033	2,156,728.42	0.32
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28	EUR	800.0	% 98.732	789,853.92	0.12
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	2,300.0	% 97.914	2,252,025.68	0.34
XS1531174388	1.8750 % Barclays EUR MTN 16/23	EUR	1,200.0	% 103.037	1,236,445.44	0.19
XS1695301900	2.3750 % Barclays GBP FLR-MTN 17/23	GBP	3,000.0	% 99.097	3,391,401.68	0.51
XS1566187214	2.0300 % BP Capital Markets GBP MTN 17/25	GBP	1,000.0	% 100.097	1,141,872.28	0.17
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	2,050.0	% 98.455	2,018,331.40	0.30
XS1652512705	2.8750 % DS Smith GBP MTN 17/29	GBP	600.0	% 97.494	667,311.03	0.10
XS1621351045	1.3750 % Experian Finance EUR MTN 17/26	EUR	2,600.0	% 99.447	2,585,627.98	0.39
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,000.0	% 104.512	1,045,123.70	0.16
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	550.0	% 103.716	570,438.66	0.09
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	150.0	% 101.048	151,572.62	0.02
XS1623615546	1.5000 % Global Switch Holdings EUR MTN 17/24	EUR	700.0	% 100.494	703,456.81	0.11
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	500.0	% 103.597	517,987.40	0.08
XS1716248197	2.2560 % HSBC Holdings GBP FLR-MTN 17/26	GBP	2,000.0	% 97.549	2,225,619.48	0.33
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	2,100.0	% 112.285	2,357,974.92	0.35
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	3,600.0	% 97.881	3,523,717.08	0.53
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	4,000.0	% 99.474	3,978,973.20	0.60
XS1681050610	1.5000 % Lloyds Banking Group EUR MTN 17/27	EUR	2,950.0	% 98.156	2,895,614.98	0.43
XS1699636574	2.2500 % Lloyds Banking Group GBP MTN 17/24	GBP	2,500.0	% 97.958	2,793,669.31	0.42
US539439AP41	2.9070 % Lloyds Banking Group USD FLR-Notes 17/23	USD	3,500.0	% 96.433	2,742,369.54	0.41
US539439AQ24	3.5740 % Lloyds Banking Group USD FLR-Notes 17/28	USD	3,500.0	% 94.099	2,675,985.97	0.40
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	1,400.0	% 100.086	1,401,207.50	0.21
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	1,050.0	% 98.654	1,035,870.99	0.16
XS1788515861	0.6250 % Royal Bank of Scotland EUR MTN 18/22	EUR	2,800.0	% 99.684	2,791,162.92	0.42
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	2,350.0	% 100.728	2,367,114.11	0.35
XS1795261822	2.8750 % Royal Bank of Scotland Group GBP FLR-MTN 18/26	GBP	3,000.0	% 99.243	3,396,405.78	0.51
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	1,200.0	% 100.463	1,205,558.76	0.18
US80281LAH87	3.3730 % Santander UK Group Holdings USD FLR-Notes 18/24	USD	4,000.0	% 97.738	3,176,522.17	0.48
XS1791704932	3.1000 % Southern Gas Networks GBP MTN 18/36	GBP	1,400.0	% 101.619	1,622,927.08	0.24
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	4,500.0	% 99.072	4,458,246.75	0.67
XS1693281617	1.6250 % Standard Chartered EUR FLR-MTN 17/27	EUR	2,450.0	% 99.119	2,428,415.26	0.36
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	1,150.0	% 105.488	1,213,108.67	0.18
XS1721423462	1.1250 % Vodafone Group EUR MTN 17/25	EUR	2,000.0	% 98.138	1,962,750.80	0.29
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	4,300.0	% 98.434	4,232,661.57	0.63
XS1794084068	1.3750 % WPP Finance 2016 EUR MTN 18/25	EUR	3,600.0	% 99.770	3,591,726.12	0.54

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1793287472	0.8750 % Yorkshire Building Society EUR MTN 18/23	EUR	1,800.0 %	100.316	1,805,685.30	0.27
USA					40,446,369.34	6.06
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	451.0 %	105.086	473,938.18	0.07
XS1629866432	3.1500 % AT&T EUR Notes 17/36	EUR	1,100.0 %	101.836	1,120,190.50	0.17
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25	EUR	1,600.0 %	100.189	1,603,018.24	0.24
XS1577962084	1.3000 % Baxter International EUR Notes 17/25	EUR	2,800.0 %	100.575	2,816,100.00	0.42
XS1684268524	2.5000 % Discovery Communications GBP Notes 17/24	GBP	500.0 %	98.373	561,101.47	0.08
XS1640493299	1.7000 % Fidelity National Information Services GBP Notes 17/22	GBP	800.0 %	98.937	902,916.52	0.14
XS1729872736	0.3720 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	1,800.0 %	100.421	1,807,572.06	0.27
XS1767930586	1.3550 % Ford Motor Credit EUR MTN 18/25	EUR	3,300.0 %	98.698	3,257,022.12	0.49
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	1,000.0 %	102.379	1,023,785.00	0.15
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	1,800.0 %	97.672	1,758,103.92	0.26
XS1612543394	2.1250 % General Electric EUR Notes 17/37	EUR	850.0 %	93.186	792,082.28	0.12
XS1674925505	2.2500 % General Motors Financial GBP MTN 17/24	GBP	2,550.0 %	97.771	2,844,126.22	0.43
US37045XBW56	3.9500 % General Motors Financial USD Notes 17/24	USD	2,000.0 %	99.134	1,610,953.44	0.24
XS1791719534	0.1230 % Goldman Sachs Group EUR FLR-MTN 18/20	EUR	600.0 %	100.058	600,348.12	0.09
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	3,650.0 %	101.159	3,692,298.39	0.55
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0 %	104.883	1,153,707.50	0.17
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	600.0 %	98.240	589,441.02	0.09
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,750.0 %	98.082	1,716,430.98	0.26
XS1577762823	2.6250 % Morgan Stanley GBP MTN 17/27	GBP	1,450.0 %	98.978	1,637,209.42	0.25
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	500.0 %	108.851	544,255.95	0.08
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	1,000.0 %	102.841	1,028,407.50	0.15
XS1648298559	0.8750 % Nestlé Holdings EUR MTN 17/25	EUR	900.0 %	100.430	903,870.27	0.14
US742718EU91	2.1500 % Procter&Gamble USD Notes 17/22	USD	500.0 %	98.910	393,702.61	0.06
US742718EV74	2.8500 % Procter&Gamble USD Notes 17/27	USD	2,500.0 %	95.622	1,942,354.17	0.29
XS1684387456	2.8750 % Quintiles IMS EUR Notes 17/25	EUR	1,250.0 %	97.200	1,214,993.75	0.18
XS1708161291	1.3750 % Verizon Communications EUR Notes 17/26	EUR	2,450.0 %	98.915	2,423,427.30	0.36
XS1708167652	1.8750 % Verizon Communications EUR Notes 17/29	EUR	1,050.0 %	98.616	1,035,472.41	0.16
XS1708335978	2.8750 % Verizon Communications EUR Notes 17/38	EUR	1,000.0 %	99.954	999,540.00	0.15
Securities and money-market instruments dealt on another regulated market					23,256,664.40	3.47
Bonds					23,256,664.40	3.47
France					5,417,992.32	0.80
US09659W2E35	3.5000 % BNP Paribas USD Notes 18/23	USD	3,500.0 %	99.202	2,821,112.82	0.42
US09659W2D51	3.3750 % BNP Paribas USD Notes 18/25	USD	2,500.0 %	96.644	1,963,119.36	0.29
US7846ELAC16	4.8750 % SPCM USD Notes 17/25	USD	800.0 %	97.500	633,760.14	0.09
Italy					5,211,290.38	0.79
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	2,500.0 %	94.366	1,916,848.17	0.29
US46115HBC07	3.3750 % Intesa Sanpaolo USD Notes 18/23	USD	1,750.0 %	97.254	1,382,849.17	0.21
US46115HBD89	3.8750 % Intesa Sanpaolo USD Notes 18/28	USD	2,500.0 %	94.108	1,911,593.04	0.29
Switzerland					2,350,505.21	0.35
US225401AF50	3.8690 % Credit Suisse Group USD FLR-Notes 18/29	USD	3,000.0 %	96.429	2,350,505.21	0.35
The Netherlands					4,679,864.11	0.70
USN30707AD06	2.8750 % Enel Finance International USD Notes 17/22	USD	2,000.0 %	97.890	1,590,736.49	0.24
USN30707AF53	2.7500 % Enel Finance International USD Notes 17/23	USD	2,000.0 %	96.484	1,567,889.76	0.23
USN30707AG37	3.5000 % Enel Finance International USD Notes 17/28	USD	2,000.0 %	93.613	1,521,237.86	0.23
USA					5,597,012.38	0.83
US031162CL28	2.1305 % Amgen USD FLR-Notes 17/19	USD	2,500.0 %	100.126	2,033,832.98	0.30
US46647PAE60	2.7760 % JPMorgan Chase USD FLR-Notes 17/23	USD	4,500.0 %	97.453	3,563,179.40	0.53
Other securities and money-market instruments					2,016,917.27	0.30
Bonds					2,016,917.27	0.30
Italy					2,016,917.27	0.30
XS1596778263	3.7500 % UniCredit USD Notes 17/22	USD	2,500.0 %	99.293	2,016,917.27	0.30
Investments in securities and money-market instruments					663,195,965.74	99.35
Deposits at financial institutions					3,818,440.44	0.57
Sight deposits					3,818,440.44	0.57
	State Street Bank GmbH, Luxembourg Branch	EUR			1,028,877.76	0.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,789,562.68	0.42
Investments in deposits at financial institutions					3,818,440.44	0.57

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-673,898.43	-0.09
Futures Transactions				-673,898.43	-0.09
Sold Bond Futures					
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-600	EUR 159.270	-413,520.00	-0.06
10-Year UK Long Gilt Futures 06/18	Ctr	-90	GBP 122.700	-96,429.10	-0.01
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-40	USD 120.906	-21,709.33	0.00
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-240	EUR 131.170	-142,240.00	-0.02
OTC-Dealt Derivatives				-571,270.06	-0.09
Forward Foreign Exchange Transactions				-571,270.06	-0.09
Sold GBP / Bought EUR - 30 Apr 2018	GBP	-40,700,000.00		-110,310.80	-0.02
Sold USD / Bought EUR - 27 Jun 2018	USD	-64,700,000.00		-467,094.25	-0.07
Sold EUR / Bought USD - 27 Jun 2018	EUR	-801,364.11		6,134.99	0.00
Investments in derivatives				-1,245,168.49	-0.18
Net current assets/liabilities				EUR 1,717,283.30	0.26
Net assets of the Subfund				EUR 667,486,520.99	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	103.38	104.48	105.05
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	105.11	105.53	104.90
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	100.10	100.65	--
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,037.17	1,050.94	1,056.64
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,012.67	1,014.02	1,002.53
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	985.88	--	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,012.60	1,014.11	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	103.68	105.01	105.58
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	105.88	106.07	104.92
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,038.15	1,052.86	1,058.52
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	994.80	--	--
Shares in circulation		2,884,881	2,248,672	232,785
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	987,392	319,383	600
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	760,326	869,757	14,765
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	280,491	297,744	--
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	54,021	54,767	8,269
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	10,881	38,905	1
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	1	--	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	44,210	41,494	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	106,172	154,798	124,808
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	347,484	123,898	31,072
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	125,055	347,925	53,270
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	168,849	--	--
Subfund assets in millions of EUR		667.5	689.9	83.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	25.99
Bonds United Kingdom	12.76
Bonds The Netherlands	12.67
Bonds Spain	8.98
Bonds Italy	8.33
Bonds USA	6.89
Bonds Germany	5.89
Bonds Luxembourg	4.17
Bonds Belgium	2.74
Bonds Sweden	2.48
Bonds other countries	8.45
Other net assets	0.65
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	7,078,030.75	2,045,380.56
- cash at banks	0.00	0.00
- swap transactions	6,319.46	1,527.78
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	756.74	41.18
- negative interest rate	-42,042.55	-6,082.06
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	7,043,064.40	2,040,867.46
Interest paid on		
- bank liabilities	-4,788.85	-1,524.08
- swap transactions	-8,680.58	-7,986.12
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-99,587.32	-64,014.65
Performance fee	0.00	0.00
All-in-fee	-2,475,717.89	-959,555.79
Other expenses	0.00	0.00
Total expenses	-2,588,774.64	-1,033,080.64
Equalisation on net income/loss	-639,853.11	373,957.40
Net income/loss	3,814,436.65	1,381,744.22
Realised gain/loss on		
- financial futures transactions	1,434,090.29	307,354.72
- foreign exchange	-1,481,727.51	323,187.61
- forward foreign exchange transactions	1,962,754.50	-263,172.79
- options transactions	0.00	0.00
- securities transactions	3,999,350.78	492,095.63
- CFD transactions	0.00	0.00
- swap transactions	22,362.78	22,833.34
Equalisation on net realised gain/loss	-958,934.54	1,851,679.47
Net realised gain/loss	8,792,332.95	4,115,722.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,101,306.24	-24,188.98
- foreign exchange	5,637.78	2,838.69
- forward foreign exchange transactions	-1,014,924.47	-177,785.28
- options transactions	0.00	0.00
- securities transactions	-9,165,952.30	-271,402.30
- CFD transactions	0.00	0.00
- swap transactions	4,448.22	-419.63
- TBA transactions	0.00	0.00
Result of operations	-2,479,764.06	3,644,764.70

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 666,178,412.27)	663,195,965.74	716,504,513.71
Time deposits	0.00	0.00
Cash at banks	3,818,440.44	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	4,721,386.73	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	153,753.39	9,142.44
- securities transactions	12,941,198.58	6,299,001.71
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	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	6,134.99	443,654.41
Total Assets	684,836,879.87	731,362,597.67
Liabilities to banks	-320,211.64	-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	-1,111.11	-17,708.33
Payable on		
- redemptions of fund shares	-2,084,661.19	-2,194,212.46
- securities transactions	-13,288,582.00	-36,937,905.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-404,489.46	-394,225.50
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-673,898.43	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	-577,405.05	0.00
Total Liabilities	-17,350,358.88	-41,442,197.03
Net assets of the Subfund	667,486,520.99	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 31/03 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	550,702,373.94	345,005,381.36
Redemptions	-568,950,901.00	-60,843,804.80
Distribution	-3,304,376.18	-1,500,347.65
Equalization	1,598,787.65	-2,225,636.87
Result of operations	-2,479,764.06	3,644,764.70
Net assets of the Subfund at the end of the reporting period	667,486,520.99	367,255,232.69

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	2,248,672	232,785
- issued	1,748,649	2,774,883
- redeemed	-1,112,440	-758,996
- at the end of the reporting period	2,884,881	2,248,672

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Currency	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						248,271,147.53	92.42
Bonds						248,271,147.53	92.42
Austria						2,941,672.89	1.09
XS0619437147	6.6250 % Raiffeisen Bank International EUR MTN 11/21	EUR	400.0	1,100.0	% 116.626	1,282,880.50	0.47
XS0997355036	5.8750 % Raiffeisenlandesbank Niederoesterreich-Wien EUR MTN 13/23	EUR		400.0	% 115.445	461,780.48	0.17
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	100.0	300.0	% 101.670	559,183.02	0.21
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR		300.0	% 104.209	312,627.00	0.12
DE000A1ZN206	5.0000 % Wienerberger EUR FLR-Notes 14/undefined	EUR		300.0	% 108.401	325,201.89	0.12
Belgium						472,316.63	0.18
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	100.0	700.0	% 104.959	472,316.63	0.18
Cayman Islands						1,609,435.95	0.60
XS1117297603	4.0000 % UPCB Finance EUR Notes 15/27	EUR	850.0	850.0	% 103.377	878,701.87	0.33
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	250.0	1,850.0	% 97.431	730,734.08	0.27
Czech Republic						603,176.64	0.22
XS1698063739	3.3750 % RESIDOMO Sro EUR Notes 17/24	EUR	1,100.0	500.0	% 100.529	603,176.64	0.22
Denmark						1,214,527.49	0.45
XS1577963058	4.5000 % Norican EUR Notes 17/23	EUR	100.0	450.0	% 91.198	410,392.85	0.15
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR		800.0	% 100.517	804,134.64	0.30
Finland						104,447.25	0.04
XS1432392170	2.1250 % Stora Enso EUR MTN 16/23	EUR	100.0	100.0	% 104.447	104,447.25	0.04
France						45,073,215.82	16.78
XS1577949149	4.0000 % 3AB Optique Developpement EUR Notes 17/23	EUR	300.0	300.0	% 100.040	300,119.13	0.11
FR0010804500	4.8750 % Areva EUR MTN 09/24	EUR	250.0	250.0	% 109.921	274,802.50	0.10
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	200.0	1,100.0	% 109.033	1,199,359.48	0.45
XS1517169899	4.3750 % Autodis EUR Notes 16/22	EUR	100.0	550.0	% 102.470	563,582.69	0.21
XS1642700766	4.0000 % Banijay Group EUR Notes 17/22	EUR	100.0	250.0	% 103.819	363,365.98	0.14
FR0010777524	12.5000 % Banque Populaire Caisse d'Epargne EUR FLR-Notes 09/undefined	EUR	100.0	100.0	% 117.909	117,908.79	0.04
XS1405782316	5.8750 % BiSoho EUR Notes 16/23	EUR	108.0	1,422.0	% 107.156	1,099,423.13	0.41
FR0011052661	5.9760 % Casino Guichard Perrachon EUR MTN 11/21	EUR	100.0	2,000.0	% 112.928	564,638.30	0.21
FR0011400571	4.5610 % Casino Guichard Perrachon EUR MTN 13/23	EUR		600.0	% 108.847	108,847.47	0.04
FR0011765825	4.4980 % Casino Guichard Perrachon EUR MTN 14/24	EUR	300.0	1,000.0	% 105.906	1,376,776.96	0.51
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	200.0	300.0	% 99.235	1,091,584.67	0.41
XS1703065620	5.2500 % CMA CGM EUR Notes 17/25	EUR	1,450.0	1,450.0	% 90.074	1,306,065.75	0.49
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR		2,660.0	% 108.824	1,621,483.11	0.60
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	100.0	100.0	% 100.598	100,597.50	0.04
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	1,300.0	1,300.0	% 100.787	1,310,231.39	0.49
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	800.0	800.0	% 99.363	794,901.28	0.30
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	600.0	600.0	% 99.698	598,189.98	0.22
XS1241053666	5.7500 % Europcar Groupe EUR Notes 15/22	EUR	100.0	600.0	% 103.838	519,191.05	0.19
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	1,250.0	1,250.0	% 100.512	1,256,395.25	0.47
FR0011896513	6.3750 % Groupama EUR FLR-Notes 14/undefined	EUR		300.0	% 116.882	1,519,467.04	0.57
XS1496175743	3.2500 % Groupe Fnac EUR Notes 16/23	EUR	150.0	1,050.0	% 103.749	829,990.88	0.31
XS1265973047	7.2500 % Horizon Holdings I EUR Notes 15/23	EUR			% 105.292	684,397.16	0.25
XS1605600532	4.0000 % La Financière Atalian EUR Notes 17/24	EUR	100.0	1,600.0	% 102.141	1,634,262.56	0.61
XS1089828450	4.8750 % Loxam EUR Notes 14/21	EUR		639.5	% 102.498	242,428.70	0.09
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	550.0	200.0	% 103.144	1,083,014.63	0.40
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	100.0	750.0	% 108.035	810,261.15	0.30
XS1512670412	5.5000 % Mobilux Finance EUR MTN 16/24	EUR	30.0	1,100.0	% 102.285	1,206,963.00	0.45
FR0011791391	3.1250 % NEW Areva Holding EUR MTN 14/23	EUR	700.0	400.0	% 102.406	3,686,605.56	1.37
FR0013176294	3.2500 % Nexans EUR Notes 16/21	EUR	100.0	200.0	% 106.834	427,334.00	0.16
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	150.0	300.0	% 102.745	667,842.50	0.25
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	100.0	800.0	% 105.669	739,681.25	0.28
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	150.0	700.0	% 105.810	2,116,190.00	0.79
XS1574686264	2.6250 % Rexel EUR MTN 17/24	EUR		1,000.0	% 102.392	409,566.92	0.15
XS1409506885	3.5000 % Rexel EUR Notes 16/23	EUR	150.0	2,550.0	% 104.525	156,788.04	0.06
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	900.0	900.0	% 97.342	876,075.48	0.33
XS1028956222	5.3750 % SFR Group EUR Notes 14/22	EUR		150.0	% 102.025	1,305,917.44	0.49
XS1028956149	5.6250 % SFR Group EUR Notes 14/24	EUR			% 101.664	2,592,428.43	0.96
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	1,200.0	1,100.0	% 112.383	1,236,216.52	0.46
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR			% 107.808	539,038.40	0.20
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	1,200.0	% 103.713	1,244,557.56	0.46
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	300.0	2,200.0	% 116.356	2,559,825.62	0.95
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	550.0	2,150.0	% 101.839	1,374,827.72	0.51

Investment Portfolio as at 31/03/2018

ISIN	Securities				Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018		Price	Market Value in EUR	% of Subfund assets
FR0013245263	3.1250 % SPIE EUR Notes 17/24		EUR	200.0	500.0	1,300.0	%	101.274	1,316,564.21	0.49
XS1265903937	5.1250 % Verallia Packaging EUR Notes 15/22		EUR	100.0		1,200.0	%	103.792	1,245,506.64	0.46
Germany									14,762,835.26	5.50
XS1731858392	1.5000 % ADLER Real Estate EUR Notes 17/21		EUR	400.0		400.0	%	100.146	400,583.96	0.15
XS1251078009	6.2500 % Douglas EUR Notes 15/22		EUR	100.0	1,150.0	250.0	%	104.121	260,303.58	0.10
XS1533914591	4.1250 % HP Pelzer Holding EUR Notes 17/24		EUR	200.0	300.0	1,150.0	%	101.289	1,164,818.56	0.43
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21		EUR	150.0		1,150.0	%	101.977	1,172,734.58	0.44
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23		EUR	300.0	650.0	1,300.0	%	103.048	1,339,625.69	0.50
XS0999654873	4.5000 % Leonardo EUR MTN 13/21		EUR	100.0	950.0	237.0	%	110.634	262,203.69	0.10
XS1690645129	5.0000 % Nidda BondCo EUR Notes 17/25		EUR	150.0		350.0	%	98.909	346,183.18	0.13
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24		EUR			600.0	%	99.853	599,119.98	0.22
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75		EUR	100.0		500.0	%	103.243	516,216.80	0.19
XS1757821688	2.0000 % Summit Germany EUR Notes 18/25		EUR	350.0		350.0	%	97.436	341,026.63	0.13
DE000A14I587	2.5000 % thyssenkrupp EUR MTN 15/25		EUR	100.0	1,850.0	500.0	%	105.024	525,121.55	0.20
DE000A2AAPF1	2.7500 % thyssenKrupp EUR MTN 16/21		EUR			1,100.0	%	105.349	1,158,835.48	0.43
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22		EUR	100.0		900.0	%	100.440	903,958.56	0.34
XS1199438174	3.7500 % Unitymedia EUR Notes 15/27		EUR	750.0		750.0	%	105.248	789,362.48	0.29
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25		EUR	100.0	1,850.0	3,900.0	%	105.567	4,117,127.82	1.53
DE000A2AA0W5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24		EUR	100.0	850.0	850.0	%	101.837	865,612.72	0.32
Ireland									7,279,175.86	2.70
XS1588061694	2.6260 % ABH Financial Via Alfa Holding Issuance EUR MTN 17/20		EUR	100.0	600.0	800.0	%	100.994	807,955.04	0.30
XS1406669553	4.1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23		EUR			100.0	%	104.730	104,729.81	0.04
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24		EUR	750.0		1,200.0	%	108.686	1,304,226.96	0.48
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24		EUR	150.0		1,250.0	%	101.393	1,267,408.13	0.47
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24		EUR		450.0	1,250.0	%	104.194	1,302,430.75	0.48
XS0487711573	10.0000 % Bank of Ireland EUR MTN 10/20		EUR		400.0	501.0	%	117.754	589,945.39	0.22
XS1706202592	4.1250 % Europcar Drive Designated Activity EUR Notes 17/24		EUR	1,050.0		1,050.0	%	100.005	1,050,056.91	0.39
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21		EUR			500.0	%	107.441	537,202.70	0.20
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25		EUR	200.0	400.0	300.0	%	105.073	315,220.17	0.12
Italy									47,927,876.41	17.85
XS1044894944	3.5000 % Banca Popolare di Milano EUR MTN 14/19		EUR	300.0	1,900.0	2,000.0	%	102.975	2,059,506.20	0.77
XS1024830819	4.2500 % Banca Popolare di Milano EUR MTN 14/19		EUR	100.0	400.0	800.0	%	103.224	825,792.88	0.31
XS1401125346	2.1250 % Buzzi Unicem EUR Notes 16/23		EUR	150.0	900.0	1,500.0	%	104.329	1,564,929.45	0.58
XS0456541506	8.3750 % Intesa Sanpaolo EUR FLR-Notes 09/undefined		EUR	200.0		6,150.0	%	110.981	6,825,321.05	2.54
XS0526326334	5.1500 % Intesa Sanpaolo EUR MTN 10/20		EUR	100.0		900.0	%	109.789	988,104.69	0.37
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23		EUR	450.0	400.0	2,250.0	%	123.295	2,774,146.95	1.03
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25		EUR		600.0	900.0	%	101.789	916,098.39	0.34
XS1156024116	4.7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined		EUR			700.0	%	107.151	750,054.76	0.28
XS0215093534	4.8750 % Leonardo EUR MTN 05/25		EUR	100.0		1,600.0	%	117.032	1,872,515.04	0.70
XS0458887030	5.2500 % Leonardo EUR Notes 09/22		EUR	100.0		700.0	%	115.563	808,940.44	0.30
XS1395004408	3.8750 % LQI Italia Bondco EUR Notes 16/24		EUR	200.0	600.0	2,100.0	%	105.613	2,217,867.33	0.83
IT0004645542	5.0000 % Mediobanca EUR Notes 10/20		EUR	100.0	450.0	700.0	%	110.880	776,156.50	0.29
IT0004917842	5.7500 % Mediobanca EUR Notes 13/23		EUR			1,000.0	%	117.393	1,173,925.00	0.44
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24		EUR	2,700.0	1,800.0	900.0	%	90.859	817,731.54	0.30
XS1513691979	6.3750 % Snaitech EUR Notes 16/21		EUR			370.0	%	106.183	392,877.58	0.15
XS0486101024	5.2500 % Telecom Italia (Milano) EUR MTN 10/22		EUR		800.0	1,000.0	%	116.368	1,163,683.60	0.43
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20		EUR		400.0	800.0	%	106.839	854,713.20	0.32
XS1020952435	4.5000 % Telecom Italia (Milano) EUR MTN 14/21		EUR	100.0	1,100.0	500.0	%	111.073	555,363.80	0.21
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23		EUR	450.0	2,150.0	4,300.0	%	108.533	4,666,909.97	1.74
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23		EUR			1,750.0	%	104.501	1,828,772.05	0.68
XS1698218523	2.3750 % Telecom Italia EUR MTN 17/27		EUR	1,350.0		1,350.0	%	98.060	1,323,811.76	0.49
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22		EUR			2,300.0	%	122.246	2,811,648.11	1.04
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25		EUR		400.0	1,800.0	%	110.330	1,985,942.34	0.74
XS0527624059	9.3750 % UniCredit EUR FLR-Notes 10/undefined		EUR			2,550.0	%	117.064	2,985,130.22	1.11
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25		EUR	400.0		850.0	%	100.371	853,151.89	0.32
XS1078235733	5.7500 % UnipolSai EUR FLR-MTN 14/undefined		EUR	500.0		500.0	%	105.901	529,505.00	0.20
XS1708450215	2.7500 % Wind Tre EUR FLR-Notes 17/24		EUR	600.0		600.0	%	92.596	555,575.34	0.21
XS1708450488	2.6250 % Wind Tre EUR Notes 17/23		EUR	2,450.0		2,450.0	%	90.297	2,212,286.30	0.82
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25		EUR	950.0		950.0	%	88.149	837,415.03	0.31

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

Investment Portfolio as at 31/03/2018

ISIN	Securities				Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018		Price	Market Value in EUR	% of Subfund assets
Japan										
XS1266662763	4.0000 %	SoftBank Group EUR Notes 15/22	EUR	450.0	900.0	2,000.0	%	106.422	2,128,430.00	0.79
XS1266662334	4.7500 %	SoftBank Group EUR Notes 15/25	EUR			300.0	%	104.579	313,737.00	0.12
XS1684385161	3.1250 %	Softbank Group EUR Notes 17/25	EUR	1,800.0	1,300.0	2,900.0	%	94.030	2,726,879.28	1.02
XS1684385591	4.0000 %	SoftBank Group EUR Notes 17/29	EUR	600.0		600.0	%	90.096	540,573.00	0.20
Jersey										
XS1468662801	3.5000 %	Adient Global Holdings EUR Notes 16/24	EUR	850.0	700.0	1,400.0	%	101.779	1,424,900.96	0.53
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	100.0		100.0	%	114.000	130,047.53	0.05
DE000A0D2FH1	6.0000 %	Hybrid Capital Funding II EUR Notes 05/undefined	EUR			400.0	%	13.500	54,000.00	0.02
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	500.0		1,300.0	%	100.703	1,309,143.29	0.49
XS1319818057	6.8750 %	Lincoln Finance EUR Notes 16/21	EUR	100.0	500.0	2,250.0	%	103.558	2,330,048.48	0.87
Luxembourg										
XS1061642317	7.2500 %	Altice EUR Notes 14/22	EUR		300.0	2,750.0	%	97.287	2,675,384.25	1.00
XS1117300241	6.2500 %	Altice EUR Notes 15/25	EUR			1,000.0	%	92.954	929,540.00	0.35
XS1181246775	5.2500 %	Altice Financing EUR MTN 15/23	EUR		100.0	750.0	%	103.525	776,437.50	0.29
XS0946155693	9.0000 %	Altice Finco EUR Notes 13/23	EUR	100.0		100.0	%	106.070	106,070.00	0.04
XS1586831999	3.1250 %	Aramark International Finance EUR Notes 17/25	EUR	100.0		700.0	%	104.415	730,903.53	0.27
XS1214673722	3.0000 %	ArcelorMittal EUR MTN 15/21	EUR		1,550.0	1,050.0	%	107.194	1,125,538.16	0.42
XS1167308128	3.1250 %	ArcelorMittal EUR MTN 15/22	EUR	150.0		1,950.0	%	107.955	2,105,130.69	0.78
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	100.0		100.0	%	98.501	98,500.99	0.04
XS1577950154	2.7500 %	Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	100.0		100.0	%	100.988	100,987.86	0.04
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	1,250.0		1,250.0	%	102.263	1,278,281.25	0.48
XS1432585997	3.0000 %	BMBG Bond Finance EUR Notes 16/21	EUR	100.0	400.0	100.0	%	101.771	101,770.71	0.04
XS1400351653	5.7500 %	Cirsa Funding Luxembourg EUR Notes 16/21	EUR	100.0	100.0	1,100.0	%	103.240	1,135,644.62	0.42
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR			700.0	%	108.268	757,875.37	0.28
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	600.0		2,100.0	%	100.984	2,120,671.77	0.79
XS1117280039	9.0000 %	Dakar Finance EUR Notes 15/20	EUR		102.5	187.4	%	100.492	188,369.94	0.07
XS1266592457	4.5000 %	Dufry Finance EUR Notes 15/23	EUR	100.0		500.0	%	104.533	522,662.50	0.19
XS1716945586	3.2500 %	Eurofins Scientific EUR FLR-Notes 17/undefined	EUR	300.0		300.0	%	98.848	296,543.10	0.11
XS0953215349	6.7500 %	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	1,150.0	2,050.0	3,100.0	%	109.855	3,405,513.06	1.27
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR		400.0	1,100.0	%	110.688	1,217,570.31	0.45
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	150.0		1,750.0	%	112.631	1,971,034.80	0.73
XS0906946008	3.3890 %	Gazprom Via Gaz Capital EUR MTN 13/20	EUR	150.0		950.0	%	104.837	995,951.79	0.37
XS1307381928	4.6250 %	Gazprom Via Gaz Capital EUR MTN 15/18	EUR	300.0	300.0	800.0	%	102.279	818,233.44	0.30
XS1409497283	3.5000 %	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	200.0	1,500.0	1,100.0	%	103.921	1,143,126.93	0.43
XS1191320297	3.7500 %	Grand City Properties EUR FLR- Notes 15/undefined	EUR		200.0	300.0	%	106.260	318,778.65	0.12
XS1405769990	5.3750 %	INEOS Group Holdings EUR Notes 16/24	EUR	800.0		800.0	%	105.743	845,940.00	0.31
XS1685702794	5.2500 %	Intralot Capital Lux EUR Notes 17/24	EUR			400.0	%	100.583	402,330.00	0.15
XS1219465728	3.8750 %	Matterhorn Telecom EUR Notes 15/22	EUR	100.0	500.0	1,700.0	%	101.050	1,717,842.86	0.64
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR		1,450.0	1,100.0	%	104.329	1,147,614.27	0.43
BE6300371273	3.5000 %	Telenet Finance Luxembourg EUR Notes 17/18	EUR	1,200.0		1,200.0	%	98.274	1,179,282.96	0.44
XS0470937243	8.1250 %	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	600.0		3,200.0	%	111.574	3,570,368.00	1.33
Mexico										
XS1198002690	4.3750 %	Cemex EUR Notes 15/23	EUR	150.0	850.0	200.0	%	104.666	209,332.86	0.08
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	900.0		900.0	%	99.338	894,037.50	0.33
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	100.0		800.0	%	102.358	818,860.00	0.30
Niger										
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	231.0		231.0	%	101.508	234,483.41	0.09
Portugal										
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	500.0		500.0	%	99.489	497,443.20	0.19
PTEDPUOM0024	5.3750 %	Energias de Portugal EUR FLR-Notes 15/75	EUR	100.0	1,200.0	1,600.0	%	111.170	1,778,726.08	0.66
Spain										
ES0213307004	4.0000 %	Bankia EUR FLR-MTN 14/24	EUR	100.0		1,800.0	%	103.735	1,867,226.94	0.70
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR			700.0	%	106.142	742,992.60	0.28
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	100.0		1,400.0	%	103.506	1,449,079.38	0.54
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	200.0		2,500.0	%	107.507	2,687,670.25	1.00
XS1468525057	2.3750 %	Cellnex Telecom EUR MTN 16/24	EUR	100.0	300.0	1,100.0	%	101.868	1,120,542.94	0.41
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR			600.0	%	103.085	618,511.62	0.23
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	200.0	350.0	1,200.0	%	100.952	1,211,420.04	0.45
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	400.0	400.0	1,200.0	%	102.844	1,234,122.48	0.46
XS1497527736	3.7500 %	NH Hotel Group EUR Notes 16/23	EUR	150.0	500.0	750.0	%	105.159	788,690.63	0.29

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Sweden					2,309,410.62	0.86
XS1788973573	3.8750 % Akelius Residential Property EUR Notes 18/78	EUR	450.0	% 100.168	450,753.75	0.17
XS1677911825	3.0000 % Fastighets AB Balder EUR FLR-Notes 17/78	EUR	300.0	% 96.752	290,256.87	0.11
XS1634531344	2.7500 % Intrum Justitia EUR Notes 17/22	EUR	500.0	% 98.025	1,568,400.00	0.58
The Netherlands					33,925,603.40	12.62
XS1508392625	3.7500 % ATF Netherlands EUR FLR-Notes 16/undefined	EUR	200.0	% 103.546	517,730.75	0.19
XS1405770576	5.0000 % Cable Communications Systems EUR Notes 16/23	EUR	300.0	% 105.604	369,615.05	0.14
XS1699848914	2.5000 % Dufry One EUR Notes 17/24	EUR	900.0	% 100.888	907,992.63	0.34
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	450.0	% 95.959	431,814.60	0.16
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	200.0	% 106.302	2,870,149.41	1.07
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	200.0	% 106.724	693,707.43	0.26
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	100.0	% 103.789	467,048.43	0.17
XS0946728564	6.0000 % InterXion Holding EUR Notes 13/20	EUR	250.0	% 103.253	258,133.33	0.10
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	100.0	% 102.139	357,487.27	0.13
XS1574789746	6.8750 % Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	100.0	% 102.477	358,670.66	0.13
XS0542593792	6.7500 % Oi European Group EUR Notes 10/20	EUR	150.0	% 114.353	171,529.50	0.06
XS0908230781	4.8750 % Oi European Group EUR Notes 13/21	EUR	500.0	% 110.764	996,879.78	0.37
XS1405765907	3.1250 % Oi European Group EUR Notes 16/24	EUR	300.0	% 101.849	458,321.81	0.17
XS0835890350	4.2500 % Petrobras Global Finance EUR Notes 12/23	EUR	100.0	% 107.666	269,164.43	0.10
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	100.0	% 107.405	214,810.90	0.08
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	450.0	% 108.688	1,630,318.80	0.61
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,400.0	% 109.488	1,532,832.00	0.57
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	200.0	% 107.286	1,287,428.64	0.48
XS1487498922	3.0000 % Saipem Finance International EUR MTN 16/21	EUR	550.0	% 103.593	569,763.32	0.21
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	1,500.0	% 101.527	1,522,904.55	0.57
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	400.0	% 105.298	1,158,279.87	0.43
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	700.0	% 113.808	1,593,310.74	0.59
XS1795406575	3.0000 % Telefónica Europe EUR Notes 18/undefined	EUR	2,200.0	% 99.178	2,181,913.80	0.81
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	100.0	% 102.247	664,602.64	0.25
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23	EUR	4,800.0	% 90.545	4,074,505.20	1.51
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,500.0	% 83.446	1,251,696.45	0.47
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	250.0	% 101.837	1,934,911.17	0.72
XS1028411152	7.1250 % Ziggo Bond EUR Notes 14/24	EUR	1,700.0	% 108.121	1,838,051.39	0.68
XS1170079443	4.6250 % Ziggo Bond Finance EUR Notes 15/25	EUR	500.0	% 101.092	505,460.85	0.19
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	400.0	% 101.306	2,836,568.00	1.06
United Kingdom					12,068,581.33	4.48
XS0397801357	14.0000 % Barclay Bank GBP FLR-Notes 08/undefined	GBP	150.0	% 113.007	193,371.98	0.07
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	700.0	% 97.155	680,085.00	0.25
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	1,300.0	% 105.418	2,055,648.27	0.77
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	250.0	% 109.940	1,209,340.00	0.45
XS1551347393	2.2000 % Jaguar Land Rover Automotive EUR Notes 17/24	EUR	100.0	% 99.696	947,116.37	0.35
XS1204272709	2.7500 % Merlin Entertainments EUR Notes 15/22	EUR	150.0	% 103.906	1,402,734.38	0.52
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	100.0	% 101.689	864,353.44	0.32
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	400.0	% 105.274	2,052,847.88	0.76
XS1733231663	3.8750 % Thomas Cook Finance 2 EUR Notes 17/23	EUR	450.0	% 101.533	456,897.69	0.17
XS1716212243	2.3750 % Titan Global Finance EUR Notes 17/24	EUR	800.0	% 98.094	784,752.32	0.29
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	800.0	% 101.531	1,421,434.00	0.53
USA					17,084,073.20	6.37
XS1468538035	4.2500 % Axalta Coating Systems EUR Notes 16/24	EUR	600.0	% 105.963	635,778.00	0.24
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	950.0	% 113.334	1,360,003.20	0.51
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	100.0	% 97.580	1,512,490.00	0.56
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	150.0	% 97.465	243,661.40	0.09
XS1599406839	3.2500 % Colfax EUR Notes 17/25	EUR	100.0	% 101.154	505,770.85	0.19
XS1679781424	2.8750 % Equinix EUR Notes 17/25 (traded in Guernsey)	EUR	350.0	% 96.409	337,432.94	0.13
XS1679781424	2.8750 % Equinix EUR Notes 17/25 (traded in United States)	EUR	1,050.0	% 96.473	1,012,966.50	0.38
XS1788558754	2.8750 % Equinix EUR Notes 18/24	EUR	2,100.0	% 99.283	1,787,085.00	0.67
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	450.0	% 110.953	1,386,906.25	0.52
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	1,100.0	% 113.734	227,468.40	0.08

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Currency	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1680281133	3.7500 % Kronos International EUR Notes 17/25	EUR	100.0	500.0	% 102.910	514,547.50	0.19
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR		200.0	% 102.310	204,620.70	0.08
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR		400.0	% 108.851	435,404.76	0.16
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	150.0	150.0	% 102.841	154,261.13	0.06
XS1603948032	3.6250 % Netflix EUR Notes 17/27	EUR	100.0	200.0	% 99.024	198,048.00	0.07
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	250.0	900.0	% 108.012	972,109.80	0.36
XS1492822033	3.5000 % Quintiles IMS EUR Notes 16/24	EUR	1,150.0	1,150.0	% 103.072	1,185,323.40	0.44
XS1533922776	3.2500 % Quintiles IMS EUR Notes 17/25	EUR	200.0	1,350.0	% 100.462	1,356,238.35	0.50
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	500.0	500.0	% 112.527	562,635.50	0.21
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,600.0	1,600.0	% 101.890	1,630,232.00	0.61
DE000A147G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	200.0	900.0	% 107.636	861,089.52	0.32
Securities and money-market instruments dealt on another regulated market						1,922,945.06	0.72
Bonds						1,922,945.06	0.72
France						1,922,945.06	0.72
USF11494AA36	12.5000 % Banque Populaire Caisse d'Épargne USD FLR-Notes 09/undefined	USD		431.0	% 112.625	394,404.98	0.15
USF22797FK97	8.3750 % Crédit Agricole USD FLR-Notes 09/undefined	USD	250.0	1,750.0	% 107.500	1,528,540.08	0.57
Other securities and money-market instruments						0.00	0.00
Bonds						0.00	0.00
The Netherlands						0.00	0.00
-	6.2580 % SNS Reaal EUR FLR-Notes 07/undefined	EUR		1,650.0	% 0.000	0.00	0.00
Investments in securities and money-market instruments						250,194,092.59	93.14
Deposits at financial institutions						14,853,734.13	5.53
Sight deposits						14,853,734.13	5.53
	State Street Bank GmbH, Luxembourg Branch	EUR				14,853,734.13	5.53
Investments in deposits at financial institutions						14,853,734.13	5.53
<hr/>							
Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						44,140.26	0.02
Forward Foreign Exchange Transactions						44,140.26	0.02
	Sold EUR / Bought PLN - 03 Apr 2018	EUR		-36,895.21		63.36	0.00
	Sold EUR / Bought PLN - 04 Apr 2018	EUR		-7,087.80		3.03	0.00
	Sold EUR / Bought PLN - 30 Apr 2018	EUR		-14,304,999.59		29,071.60	0.01
	Sold EUR / Bought USD - 30 Apr 2018	EUR		-2,508,728.97		29,062.51	0.01
	Sold GBP / Bought EUR - 29 Jun 2018	GBP		-301,670.00		-315.51	0.00
	Sold PLN / Bought EUR - 30 Apr 2018	PLN		-773,614.57		-384.63	0.00
	Sold USD / Bought EUR - 29 Jun 2018	USD		-2,444,264.00		-13,073.70	0.00
	Sold USD / Bought EUR - 30 Apr 2018	USD		-30,688.30		-286.40	0.00
Investments in derivatives						44,140.26	0.02
Net current assets/liabilities						3,508,867.83	1.31
Net assets of the Subfund						268,600,834.81	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	113.67	117.77	115.23
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	10.14	10.40	10.25
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	159.26	160.20	151.88
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	991.52	--	--
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,672.00	1,676.91	1,580.29
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,056.40	1,059.45	--
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,035.27	1,075.74	1,052.43
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	100.68	104.57	102.26
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	109.87	110.26	104.00
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,216.91	1,218.66	1,145.00
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	659.36	656.30	609.58
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	10.32	10.55	10.32
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	3,379,472	3,585,011	4,234,286
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	762,039	665,540	809,938
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	1,697,367	1,711,198	1,634,904
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	430,545	633,023	633,572
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	3,117	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	28,109	49,851	74,785
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	10	10	--
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	1,572	469	1,420
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	1,933	1,885	1,390
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	47,652	275	1,028
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	18,480	28,700	46,538
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	89,715	120,216	232,074
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	298,934	373,843	798,636
Subfund assets in millions of EUR		268.6	338.6	419.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Italy	17.85
France	17.50
The Netherlands	12.62
Luxembourg	12.58
USA	6.37
Germany	5.50
United Kingdom	4.48
Spain	4.36
Ireland	2.70
Japan	2.13
Other countries	7.05
Other net assets	6.86
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	5,797,702.19	8,621,530.50
- cash at banks	0.00	0.00
- swap transactions	694.44	27,736.11
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	4,911.92
- negative interest rate	-20,374.78	-42,871.73
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	5,778,021.85	8,611,306.80
Interest paid on		
- bank liabilities	-126.23	-161.13
- swap transactions	0.00	-26,111.12
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-56,065.65	-69,589.28
Performance fee	0.00	0.00
All-in-fee	-1,684,034.90	-2,233,018.32
Other expenses	-6,045.90	-8,938.82
Total expenses	-1,746,272.68	-2,337,818.67
Equalisation on net income/loss	-296,400.79	60,306.60
Net income/loss	3,735,348.38	6,333,794.73
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-27,388.57	-913,626.32
- forward foreign exchange transactions	486,221.41	397,506.80
- options transactions	0.00	0.00
- securities transactions	4,789,785.68	3,597,847.58
- CFD transactions	0.00	0.00
- swap transactions	-14,552.44	62,265.34
Equalisation on net realised gain/loss	-530,233.61	91,052.46
Net realised gain/loss	8,439,180.85	9,568,840.59
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,301.32	28,508.04
- forward foreign exchange transactions	95,360.25	402,127.75
- options transactions	0.00	0.00
- securities transactions	-9,178,554.40	2,830,859.92
- CFD transactions	0.00	0.00
- swap transactions	0.00	-33,086.41
- TBA transactions	0.00	0.00
Result of operations	-641,711.98	12,797,249.89

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 247,120,403.49)	250,194,092.59	326,798,694.90
Time deposits	0.00	0.00
Cash at banks	14,853,734.13	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	3,816,856.95	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	9,649.31	1,782,633.10
- securities transactions	723,946.28	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	58,200.50	11,543.58
Total Assets	269,656,479.76	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	-315,037.11	-237,791.51
- securities transactions	-448,443.00	-635,025.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-278,104.60	-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	-14,060.24	-62,763.57
Total Liabilities	-1,055,644.95	-1,281,802.07
Net assets of the Subfund	268,600,834.81	338,554,548.49

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 31/03 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	115,756,079.34	179,458,898.64
Redemptions	-182,705,396.30	-178,860,832.94
Distribution	-3,189,319.14	-3,547,274.02
Equalization	826,634.40	-151,359.06
Result of operations	-641,711.98	12,797,249.89
Net assets of the Subfund at the end of the reporting period	268,600,834.81	429,387,774.33

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	3,585,011	4,234,286
- issued	898,358	2,045,137
- redeemed	-1,103,897	-2,694,412
- at the end of the reporting period	3,379,472	3,585,011

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					288,917,066.53	94.96
Bonds					288,917,066.53	94.96
Austria					3,888,450.71	1.28
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	2,200.0	101.670	2,236,732.08	0.74
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	300.0	104.209	312,627.00	0.10
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,250.0	107.127	1,339,091.63	0.44
Belgium					524,796.25	0.17
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	500.0	104.959	524,796.25	0.17
Cayman Islands					2,813,131.58	0.92
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	2,250.0	103.377	2,325,975.53	0.76
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	500.0	97.431	487,156.05	0.16
Czech Republic					452,382.48	0.15
XS1698063739	3.3750 % RESIDOMO EUR Notes 17/24	EUR	450.0	100.529	452,382.48	0.15
Denmark					1,324,362.74	0.43
XS1577963058	4.5000 % Norican EUR Notes 17/23	EUR	350.0	91.198	319,194.44	0.10
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	1,000.0	100.517	1,005,168.30	0.33
Finland					940,025.25	0.31
XS1432392170	2.1250 % Stora Enso EUR MTN 16/23	EUR	900.0	104.447	940,025.25	0.31
France					65,401,080.75	21.54
FR0012005924	4.1250 % Accor EUR FLR-Notes 14/undefined	EUR	1,000.0	106.184	1,061,837.50	0.35
XS1028956222	5.3750 % Altice France EUR Notes 14/22	EUR	800.0	102.025	816,198.40	0.27
XS1028956149	5.6250 % Altice France EUR Notes 14/24	EUR	2,950.0	101.664	2,999,083.87	0.99
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	1,700.0	109.033	1,853,555.56	0.61
XS1517169899	4.3750 % Autodis EUR Notes 16/22	EUR	2,300.0	102.470	2,356,800.34	0.77
FR0011765825	4.4980 % Casino Guichard Perrachon EUR MTN 14/24	EUR	2,700.0	105.906	2,859,459.84	0.94
XS1703065620	5.2500 % CMA CGM EUR Notes 17/25	EUR	500.0	90.074	450,367.50	0.15
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	800.0	108.824	870,594.96	0.29
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	700.0	103.558	724,902.50	0.24
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	800.0	100.598	804,780.00	0.26
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	2,050.0	100.787	2,066,134.12	0.68
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	1,250.0	99.363	1,242,033.25	0.41
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	600.0	99.698	598,189.98	0.20
XS1225112272	3.0000 % Elis EUR Notes 15/22	EUR	800.0	101.714	813,709.12	0.27
XS1241053666	5.7500 % Europcar Groupe EUR Notes 15/22	EUR	400.0	103.838	415,352.84	0.14
XS1706202592	4.1250 % Europcar Groupe EUR Notes 17/24	EUR	1,400.0	100.005	1,400,075.88	0.46
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	1,300.0	100.512	1,306,651.06	0.43
XS1496175743	3.2500 % Fnac Darty EUR Notes 16/23	EUR	1,150.0	103.749	1,193,111.89	0.39
FR0124747504	0.0000 % France Treasury Bill BTF EUR Zero-Coupon Bonds 30.05.2018	EUR	12,157.7	100.094	12,169,147.04	4.00
XS1605600532	4.0000 % La Financière Atalian EUR Notes 17/24	EUR	1,600.0	102.141	1,634,262.56	0.54
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	2,500.0	103.144	2,578,606.25	0.85
XS1590066624	4.2500 % Loxam EUR Notes 17/24	EUR	400.0	105.627	422,508.76	0.14
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	550.0	108.035	594,191.51	0.20
XS1512670412	5.5000 % Mobilux Finance EUR MTN 16/24	EUR	1,000.0	102.285	1,022,850.00	0.34
FR0013176294	3.2500 % Nexans EUR Notes 16/21	EUR	700.0	106.834	747,834.50	0.25
XS1028950886	4.5000 % Novafives EUR Notes 14/21	EUR	450.0	101.694	457,621.88	0.15
FR0011560986	3.2500 % Orano EUR MTN 13/20	EUR	1,300.0	104.829	1,362,771.80	0.45
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	3,900.0	102.406	3,993,822.69	1.31
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	800.0	102.745	821,960.00	0.27
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	1,200.0	105.669	1,268,025.00	0.42
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	1,500.0	105.810	1,587,142.50	0.52
XS1409506885	3.5000 % Rexel EUR Notes 16/23	EUR	1,300.0	104.525	1,358,829.68	0.45
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	1,300.0	97.342	1,265,442.36	0.42
XS1405782316	5.8750 % SMCP Group EUR Notes 16/23	EUR	1,188.0	107.156	1,273,016.25	0.42
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	800.0	103.713	829,705.04	0.27
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	116.356	1,163,557.10	0.38
XS1323897485	5.1180 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,200.0	111.239	1,334,866.68	0.44
XS1323897725	5.8690 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,000.0	118.625	1,186,245.00	0.39
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	800.0	101.839	814,712.72	0.27
FR0013245263	3.1250 % SPIE EUR Notes 17/24	EUR	2,200.0	101.274	2,228,031.74	0.73
XS1265903937	5.1250 % Verallia Packaging EUR Notes 15/22	EUR	1,400.0	103.792	1,453,091.08	0.48
Germany					29,767,651.04	9.79
XS1533914591	4.1250 % Adler Pelzer Holding EUR Notes 17/24	EUR	1,550.0	101.289	1,569,972.84	0.52
XS1731858392	1.5000 % ADLER Real Estate EUR Notes 17/21	EUR	1,450.0	100.146	1,452,116.86	0.48

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001137719	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 16.05.2018		2,104.5	100.131	2,107,278.73	0.69
XS1251078009	6.2500 % Douglas EUR Notes 15/22	EUR	1,400.0	104.121	1,457,700.02	0.48
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	1,850.0	101.977	1,886,573.02	0.62
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	3,750.0	103.048	3,864,304.88	1.27
XS1405763019	4.5000 % LANXESS EUR FLR-Notes 16/76	EUR	700.0	109.587	767,108.09	0.25
XS1690645129	5.0000 % Nidda BondCo EUR Notes 17/25	EUR	550.0	98.909	544,002.14	0.18
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	950.0	99.853	948,606.64	0.31
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	1,150.0	103.243	1,187,298.64	0.39
XS1757821688	2.0000 % Summit Germany EUR Notes 18/25	EUR	350.0	97.436	341,026.63	0.11
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	2,336.0	103.699	2,422,396.96	0.80
DE000A2AAPF1	2.7500 % ThyssenKrupp EUR MTN 16/21	EUR	2,300.0	105.349	2,423,019.64	0.80
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	950.0	100.440	954,178.48	0.31
XS1199438174	3.7500 % Unitymedia EUR Notes 15/27	EUR	900.0	105.248	947,234.97	0.31
XS0982713330	6.2500 % Unitymedia Hessen EUR Notes 13/29	EUR	700.0	113.056	791,388.50	0.26
XS0918739318	5.6250 % Unitymedia Hessen Via Unitymedia EUR MTN 13/23	EUR	875.0	103.183	902,850.73	0.30
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	3,750.0	105.567	3,958,776.75	1.30
XS1197205591	3.5000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27	EUR	600.0	105.133	630,795.78	0.21
DE000A2AA0W5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24	EUR	600.0	101.837	611,020.74	0.20
Ireland					7,471,236.36	2.46
XS1406669553	4.1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	1,000.0	104.730	1,047,298.10	0.34
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24	EUR	800.0	108.686	869,484.64	0.29
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	2,000.0	101.393	2,027,853.00	0.67
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	2,500.0	107.441	2,686,013.50	0.88
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	800.0	105.073	840,587.12	0.28
Italy					23,697,194.15	7.78
XS1401125346	2.1250 % Buzzi Unicem EUR Notes 16/23	EUR	1,700.0	104.329	1,773,586.71	0.58
XS0954675129	6.5000 % Enel EUR FLR-Notes 13/74	EUR	1,300.0	104.808	1,362,503.35	0.45
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	2,350.0	110.634	2,599,910.05	0.85
XS1627782771	1.5000 % Leonardo EUR MTN 17/24	EUR	1,600.0	97.302	1,556,828.48	0.51
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	2,000.0	105.613	2,112,254.60	0.69
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24	EUR	400.0	90.859	363,436.24	0.12
XS1513691979	6.3750 % Snaitech EUR Notes 16/21	EUR	430.0	106.183	456,587.46	0.15
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	900.0	106.839	961,552.35	0.32
XS1020952435	4.5000 % Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	111.073	333,218.28	0.11
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	4,250.0	108.533	4,612,643.58	1.52
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	500.0	105.485	527,424.80	0.17
XS0974375130	4.8750 % Telecom Italia EUR MTN 13/20	EUR	1,380.0	111.175	1,534,209.62	0.50
XS1698218523	2.3750 % Telecom Italia EUR MTN 17/27	EUR	950.0	98.060	931,571.24	0.31
XS1708450215	2.7500 % Wind Tre EUR FLR-Notes 17/24	EUR	450.0	92.596	416,681.51	0.14
XS1708450488	2.6250 % Wind Tre EUR Notes 17/23	EUR	2,600.0	90.297	2,347,732.40	0.77
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	2,050.0	88.149	1,807,053.48	0.59
Japan					8,354,578.13	2.74
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	2,500.0	106.422	2,660,537.50	0.87
XS1266662334	4.7500 % SoftBank Group EUR Notes 15/25	EUR	2,000.0	104.579	2,091,580.00	0.69
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	3,400.0	94.030	3,197,030.88	1.05
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	450.0	90.096	405,429.75	0.13
Jersey					2,035,572.80	0.67
XS1468662801	3.5000 % Adient Global Holdings EUR Notes 16/24	EUR	2,000.0	101.779	2,035,572.80	0.67
Luxembourg					32,969,292.65	10.83
XS1061642317	7.2500 % Altice EUR Notes 14/22	EUR	3,650.0	97.287	3,550,964.55	1.17
XS1117300241	6.2500 % Altice EUR Notes 15/25	EUR	150.0	92.954	139,431.00	0.05
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	2,000.0	103.525	2,070,500.00	0.68
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	1,050.0	104.415	1,096,355.30	0.36
XS1214673722	3.0000 % ArcelorMittal EUR MTN 15/21	EUR	550.0	107.194	589,567.61	0.19
XS1167308128	3.1250 % ArcelorMittal EUR MTN 15/22	EUR	300.0	107.955	323,866.26	0.11
XS1577950154	2.7500 % Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	100.0	100.988	100,987.86	0.03
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	1,250.0	102.263	1,278,281.25	0.42
XS1432585997	3.0000 % BMBG Bond Finance EUR Notes 16/21	EUR	800.0	101.771	814,165.68	0.27

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1400351653	5.7500 % Cirsia Funding Luxembourg EUR Notes 16/21	EUR	600.0	% 103.240	619,442.52	0.20
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	600.0	% 108.268	649,607.46	0.21
XS1412424662	2.8750 % CNH Industrial Finance Europe EUR MTN 16/23	EUR	500.0	% 108.617	543,084.55	0.18
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	% 100.984	1,009,843.70	0.33
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	1,200.0	% 104.533	1,254,390.00	0.41
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	2,450.0	% 109.855	2,691,453.87	0.88
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	1,000.0	% 110.688	1,106,882.10	0.36
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	3,500.0	% 112.631	3,942,069.60	1.30
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	750.0	% 103.921	779,404.73	0.26
XS1405769990	5.3750 % INEOS Group Holdings EUR Notes 16/24	EUR	2,400.0	% 105.743	2,537,820.00	0.83
XS1685702794	5.2500 % Intralot Capital Lux EUR Notes 17/24	EUR	300.0	% 100.583	301,747.50	0.10
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	2,750.0	% 101.050	2,778,863.45	0.91
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	1,600.0	% 104.329	1,669,257.12	0.55
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,300.0	% 98.274	1,277,556.54	0.42
XS0783935306	6.7500 % Telenet Finance V Luxembourg EUR Notes 12/24	EUR	1,000.0	% 106.165	1,061,650.00	0.35
XS1266726592	4.8750 % Telenet Finance VI Luxembourg EUR Notes 15/27	EUR	720.0	% 108.625	782,100.00	0.26
Mexico					3,076,936.63	1.01
XS1198002690	4.3750 % Cemex EUR Notes 15/23	EUR	1,250.0	% 104.666	1,308,330.38	0.43
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	750.0	% 99.338	745,031.25	0.24
XS1533916299	3.2500 % Nematik EUR Notes 17/24	EUR	1,000.0	% 102.358	1,023,575.00	0.34
Portugal					1,222,874.18	0.40
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/75	EUR	1,100.0	% 111.170	1,222,874.18	0.40
Spain					6,584,681.48	2.15
XS1117299211	3.3750 % Campofrio Food Group EUR Notes 15/22	EUR	800.0	% 101.676	813,406.00	0.27
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	1,000.0	% 107.978	1,079,777.30	0.35
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	700.0	% 101.868	713,072.78	0.23
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	300.0	% 103.085	309,255.81	0.10
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	750.0	% 100.952	757,137.53	0.25
XS1598243142	3.2500 % Grupo-Antolin Irausa EUR Notes 17/24	EUR	1,400.0	% 102.844	1,439,809.56	0.47
XS1497527736	3.7500 % NH Hotel Group EUR Notes 16/23	EUR	1,400.0	% 105.159	1,472,222.50	0.48
Sweden					984,598.95	0.32
XS1788973573	3.8750 % Akelius Residential Property EUR FLR- Notes 18/78	EUR	500.0	% 100.168	500,837.50	0.16
XS1677911825	3.0000 % Fastighets AB Balder EUR FLR-Notes 17/78	EUR	500.0	% 96.752	483,761.45	0.16
The Netherlands					51,647,726.74	16.96
XS1492656787	3.7500 % Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	600.0	% 104.798	628,789.98	0.21
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	1,331.0	% 101.508	1,351,071.08	0.44
XS1240984754	4.7500 % Darling Global Finance EUR Notes 15/22	EUR	1,200.0	% 102.839	1,234,068.72	0.41
XS1405770576	5.0000 % Digi Communications EUR Notes 16/23	EUR	1,050.0	% 105.604	1,108,845.15	0.36
XS1699848914	2.5000 % Dufry One EUR Notes 17/24	EUR	1,100.0	% 100.888	1,109,768.77	0.36
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	1,350.0	% 95.959	1,295,443.80	0.43
XS1388625425	3.7500 % Fiat Chrysler Automobiles EUR MTN 16/24	EUR	1,100.0	% 109.108	1,200,190.31	0.39
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	3,000.0	% 106.302	3,189,054.90	1.05
XS0946728564	6.0000 % InterXion Holding EUR Notes 13/20	EUR	250.0	% 103.253	258,133.33	0.08
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	200.0	% 102.139	204,278.44	0.07
XS1574789746	6.8750 % Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	650.0	% 102.477	666,102.65	0.22
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,050.0	% 114.353	1,200,706.50	0.39
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	2,050.0	% 110.764	2,270,670.61	0.75
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	2,150.0	% 101.849	2,189,759.74	0.72
XS0716979595	5.8750 % Petrobras Global Finance EUR MTN 11/22	EUR	1,350.0	% 114.236	1,542,184.79	0.51
XS0835890350	4.2500 % Petrobras Global Finance EUR Notes 12/23	EUR	700.0	% 107.666	753,660.39	0.25
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	500.0	% 107.405	537,027.25	0.18
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	450.0	% 108.688	489,095.64	0.16
XS1091770161	3.6250 % Phoenix PIB Dutch Finance EUR Notes 14/21	EUR	1,000.0	% 108.688	1,086,875.00	0.36
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	1,200.0	% 109.488	1,313,856.00	0.43
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,900.0	% 107.286	2,038,428.68	0.67
XS1487495316	3.7500 % Saipem Finance International EUR MTN 16/23	EUR	700.0	% 105.113	735,791.00	0.24
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	1,850.0	% 101.527	1,878,248.95	0.62
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	3,300.0	% 113.808	3,755,661.03	1.23
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,100.0	% 105.298	1,158,279.87	0.38
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	200.0	% 104.235	208,469.10	0.07
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	2,500.0	% 99.178	2,479,447.50	0.81

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,350.0	% 102.247	1,380,328.56	0.45
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23	EUR	2,050.0	% 90.545	1,856,163.48	0.61
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	3,800.0	% 83.446	3,170,964.34	1.04
XS1789745137	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	600.0	% 100.430	602,578.20	0.20
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	1,000.0	% 101.837	1,018,374.30	0.33
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	700.0	% 101.764	712,348.91	0.23
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	900.0	% 93.875	844,873.74	0.28
XS1028411152	7.1250 % Ziggo Bond EUR Notes 14/24	EUR	3,000.0	% 108.121	3,243,620.10	1.07
XS1170079443	4.6250 % Ziggo Bond Finance EUR Notes 15/25	EUR	1,000.0	% 101.092	1,010,921.70	0.33
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	1,200.0	% 101.306	1,215,672.00	0.40
XS1493836461	4.2500 % Ziggo Secured Finance EUR Notes 16/27	EUR	700.0	% 101.139	707,972.23	0.23
United Kingdom					18,056,359.09	5.95
XS1703900164	2.3750 % EC Finance EUR Notes 17/22	EUR	800.0	% 100.448	803,583.76	0.26
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	1,200.0	% 105.418	1,265,014.32	0.42
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	2,600.0	% 109.940	2,858,440.00	0.94
XS1551347393	2.2000 % Jaguar Land Rover Automotive EUR Notes 17/24	EUR	950.0	% 99.696	947,116.37	0.31
XS1204272709	2.7500 % Merlin Entertainments EUR Notes 15/22	EUR	1,100.0	% 103.906	1,142,968.75	0.38
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	900.0	% 101.689	915,197.76	0.30
XS1117292984	6.2500 % Synlab Bondco EUR Notes 15/22	EUR	1,050.0	% 104.131	1,093,378.13	0.36
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	3,100.0	% 104.078	3,226,429.78	1.06
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	347.0	% 101.433	351,974.00	0.12
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	% 105.274	1,052,742.50	0.35
XS1733231663	3.8750 % Thomas Cook Finance 2 EUR Notes 17/23	EUR	500.0	% 101.533	507,664.10	0.17
XS1531306717	6.2500 % Thomas Cook Group EUR Notes 16/22	EUR	1,000.0	% 107.648	1,076,477.30	0.35
XS1716212243	2.3750 % Titan Global Finance EUR Notes 17/24	EUR	800.0	% 98.094	784,752.32	0.26
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	2,000.0	% 101.531	2,030,620.00	0.67
USA					27,704,134.57	9.10
XS1468538035	4.2500 % Axalta Coating Systems EUR Notes 16/24	EUR	800.0	% 105.963	847,704.00	0.28
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	2,900.0	% 113.334	3,286,674.40	1.08
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	1,500.0	% 97.580	1,463,700.00	0.48
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	650.0	% 97.782	635,579.75	0.21
XS1599406839	3.2500 % Colfax EUR Notes 17/25	EUR	950.0	% 101.154	960,964.62	0.32
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	1,900.0	% 96.473	1,832,987.00	0.60
XS1734328799	2.8750 % Equinix EUR Notes 17/26	EUR	1,600.0	% 95.082	1,521,304.00	0.50
XS1788558754	2.8750 % Equinix EUR Notes 18/24	EUR	2,350.0	% 99.283	2,333,138.75	0.77
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	1,350.0	% 110.953	1,497,858.75	0.49
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	450.0	% 113.734	511,803.90	0.17
XS1533922776	3.2500 % IMS Health EUR Notes 17/25	EUR	700.0	% 100.462	703,234.70	0.23
XS1619006486	3.0000 % Iron Mountain EUR Notes 17/25	EUR	400.0	% 99.375	397,500.00	0.13
XS1680281133	3.7500 % Kronos International EUR Notes 17/25	EUR	300.0	% 102.910	308,728.50	0.10
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	300.0	% 102.310	306,931.05	0.10
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	600.0	% 108.851	653,107.14	0.21
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	650.0	% 108.012	702,079.30	0.23
XS1734066811	3.1250 % PVH EUR Notes 17/27	EUR	500.0	% 98.961	494,802.50	0.16
XS1492822033	3.5000 % Quintiles IMS EUR Notes 16/24	EUR	3,450.0	% 103.072	3,555,970.20	1.17
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	950.0	% 112.527	1,069,007.45	0.35
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	2,000.0	% 101.890	2,037,790.00	0.67
DE000A14I7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	2,400.0	% 107.636	2,583,268.56	0.85
Investments in securities and money-market instruments					288,917,066.53	94.96
Deposits at financial institutions					11,896,856.66	3.91
Sight deposits					11,896,856.66	3.91
	State Street Bank GmbH, Luxembourg Branch	EUR			11,896,856.66	3.91
Investments in deposits at financial institutions					11,896,856.66	3.91

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-11,353.93	0.00
Swap Transactions				-11,353.93	0.00
Credit Default Swaps				-11,353.93	0.00
Protection Buyer				-11,353.93	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	6,000,000.00		-12,460.14	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	9,000,000.00		1,106.21	0.00
Investments in derivatives				-11,353.93	0.00
Net current assets/liabilities				3,431,795.30	1.13
Net assets of the Subfund				304,234,364.56	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	123.36	124.46	118.44
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,073.19	1,114.43	1,090.01
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,049.83	1,091.64	1,047.34
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,094.50	1,099.30	1,036.84
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	120,378	267,520	475,995
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	196,957	213,547	278,991
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	15,334	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		304.2	323.7	500.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	21.54
The Netherlands	16.96
Luxembourg	10.83
Germany	9.79
USA	9.10
Italy	7.78
United Kingdom	5.95
Japan	2.74
Ireland	2.46
Spain	2.15
Other countries	5.66
Other net assets	5.04
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	5,630,924.30	8,506,909.70
- cash at banks	0.00	0.00
- swap transactions	10,694.44	143,055.55
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	1,625.47
- negative interest rate	-22,909.60	-45,845.43
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	5,618,709.14	8,605,745.29
Interest paid on		
- bank liabilities	-332.09	0.00
- swap transactions	-1,666.67	-56,944.44
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-18,763.45	-27,571.13
Performance fee	0.00	0.00
All-in-fee	-1,193,166.75	-1,736,951.55
Other expenses	-5,906.72	-10,561.26
Total expenses	-1,219,835.68	-1,832,028.38
Equalisation on net income/loss	-8,789.05	-982,232.30
Net income/loss	4,390,084.41	5,791,484.61
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-356,373.23
- forward foreign exchange transactions	-2.62	-81,559.45
- options transactions	0.00	0.00
- securities transactions	3,508,883.76	6,218,509.55
- CFD transactions	0.00	0.00
- swap transactions	-71,345.43	3,007.50
Equalisation on net realised gain/loss	-46,498.46	-641,313.86
Net realised gain/loss	7,781,121.66	10,933,755.12
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	9,760.79
- forward foreign exchange transactions	0.00	-17,428.54
- options transactions	0.00	0.00
- securities transactions	-9,705,648.62	-644,331.75
- CFD transactions	0.00	0.00
- swap transactions	-11,353.93	88,112.70
- TBA transactions	0.00	0.00
Result of operations	-1,935,880.89	10,369,868.32

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 285,496,264.01)	288,917,066.53	309,696,783.72
Time deposits	0.00	0.00
Cash at banks	11,896,856.66	7,297,571.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	882,430.00	0.00
Interest receivable on		
- bonds	3,365,406.40	4,709,831.68
- time deposits	0.00	0.00
- swap transactions	12,500.00	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	1,637,967.40
- securities transactions	11,880,378.55	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	1,106.21	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	316,955,744.35	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	-576,564.00	0.00
Interest liabilities on swap transactions	-9,166.66	0.00
Payable on		
- redemptions of fund shares	-2,310.79	-2,489.89
- securities transactions	-11,933,372.67	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-187,505.53	-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	-12,460.14	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-12,721,379.79	-224,166.80
Net assets of the Subfund	304,234,364.56	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 31/03 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	47,984,978.69	165,443,840.88
Redemptions	-57,771,151.23	-271,447,343.97
Distribution	-7,754,162.55	-10,075,770.65
Equalization	55,287.51	1,623,546.16
Result of operations	-1,935,880.89	10,369,868.32
Net assets of the Subfund at the end of the reporting period	304,234,364.56	396,603,675.10

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	528,821	890,061
- issued	133,700	481,066
- redeemed	-273,282	-842,306
- at the end of the reporting period	389,239	528,821

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					640,437,754.83	93.93
Bonds					640,437,754.83	93.93
France					288,833,540.37	42.36
FR0011003672	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 11/21	EUR	4,141.4	% 109.903	4,551,560.65	0.67
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,768.0	% 116.721	4,398,102.55	0.65
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	20,010.0	% 156.150	31,245,460.81	4.58
FR0010050559	2.2500 % France Government EUR Bonds 04/20	EUR	13,901.2	% 110.471	15,356,796.72	2.25
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	21,140.2	% 150.554	31,827,400.18	4.67
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	20,283.4	% 118.720	24,080,569.24	3.53
FR0010850032	1.3000 % France Government EUR Bonds 10/19	EUR	5,822.5	% 104.407	6,079,118.89	0.89
FR0010899765	1.1000 % France Government EUR Bonds 10/22 (traded in France)	EUR	1,321.7	% 112.304	1,484,306.38	0.22
FR0010899765	1.1000 % France Government EUR Bonds 10/22 (traded in Germany)	EUR	18,360.5	% 112.304	20,619,489.40	3.02
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	32,127.8	% 126.943	40,784,043.93	5.97
FR0011347046	0.1000 % France Government EUR Bonds 12/21	EUR	10,063.0	% 105.466	10,613,027.01	1.56
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	23,207.0	% 110.024	25,533,214.67	3.75
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	9,163.5	% 117.191	10,738,809.53	1.58
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	10,353.9	% 107.575	11,138,213.69	1.63
FR0013140035	0.1000 % France Government EUR Bonds 16/21	EUR	15,133.5	% 105.870	16,021,818.45	2.35
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	5,573.5	% 109.961	6,128,654.34	0.90
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	5,193.7	% 108.058	5,612,191.07	0.82
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	13,204.1	% 148.668	19,630,302.61	2.88
XS0163771396	2.4500 % SNCF Réseau EUR MTN 03/23	EUR	2,498.6	% 119.687	2,990,460.25	0.44
Germany					76,945,398.28	11.29
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	7,908.7	% 107.450	8,497,835.84	1.25
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	21,047.4	% 107.913	22,712,961.87	3.33
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	11,890.9	% 115.983	13,791,335.72	2.02
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	18,929.9	% 110.102	20,842,242.54	3.06
DE0001030575	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46	EUR	9,381.5	% 118.329	11,101,022.31	1.63
Italy					197,862,400.73	29.01
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	18,376.6	% 124.600	22,897,208.31	3.36
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	20,865.6	% 117.136	24,441,066.62	3.59
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	17,916.1	% 106.668	19,110,726.13	2.80
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	12,631.1	% 127.455	16,098,904.35	2.36
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	23,441.6	% 111.753	26,196,735.17	3.84
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	17,809.8	% 124.185	22,117,070.08	3.24
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	27,437.7	% 116.336	31,920,095.26	4.68
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	10,649.5	% 105.793	11,266,453.08	1.65
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	7,708.2	% 105.793	8,154,766.04	1.20
IT0005188120	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	7,441.1	% 103.773	7,721,889.85	1.13
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	7,402.1	% 107.233	7,937,485.84	1.16
Spain					58,762,959.42	8.62
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	6,273.1	% 104.408	6,549,587.61	0.96
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	22,093.1	% 117.894	26,046,393.87	3.82
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	8,364.8	% 112.133	9,379,751.06	1.38
ES00000128D4	0.3000 % Spain Government Inflation Linked EUR Bonds 16/21	EUR	5,565.4	% 107.134	5,962,426.41	0.87
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	9,947.7	% 108.818	10,824,800.47	1.59
USA					18,033,456.03	2.65
US912810RW09	0.8750 % United States Treasury Inflation Indexed USD Bonds 17/47	USD	22,578.2	% 98.301	18,033,456.03	2.65

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					16,506,667.64	2.42
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					15,097,500.00	2.21
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation- Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	15,000	EUR 1,006.500	15,097,500.00	2.21
United Kingdom					1,409,167.64	0.21
GB00BDD4M697	Allianz UK & European Investment Funds - Allianz Index-Linked Gilt Fund -W (Acc)- GBP - (0.300%)	Shs	1,200,000	GBP 1.029	1,409,167.64	0.21
Investments in securities and money-market instruments					656,944,422.47	96.35
Deposits at financial institutions					21,066,534.81	3.09
Sight deposits					21,066,534.81	3.09
	State Street Bank GmbH, Luxembourg Branch	EUR			17,743,135.96	2.60
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,323,398.85	0.49
Investments in deposits at financial institutions					21,066,534.81	3.09
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,572,385.38	-0.23
Futures Transactions					-1,572,385.38	-0.23
Sold Bond Futures					-1,572,385.38	-0.23
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-530	EUR 159.270	-997,050.00	-0.15
	Ultra Long US Treasury Bond Futures 06/18	Ctr	-242	USD 145.875	-575,335.38	-0.08
OTC-Dealt Derivatives					2,695,254.47	0.41
Forward Foreign Exchange Transactions					-27,918.68	0.00
	Sold GBP / Bought EUR - 23 Apr 2018	GBP	-1,300,000.00		-2,790.26	0.00
	Sold USD / Bought EUR - 23 Apr 2018	USD	-22,000,000.00		-25,128.42	0.00
Swap Transactions					2,723,173.15	0.41
Inflation Swaps					2,723,173.15	0.41
	Inf. swap EUR Pay 0.58% / Receive 3M HICP - 14 Mar 2019	EUR	30,000,000.00		595,349.70	0.09
	Inf. swap EUR Pay 0.77% / Receive 3M HICP - 03 Oct 2019	EUR	30,000,000.00		536,409.90	0.08
	Inf. swap EUR Pay 0.82% / Receive 3M HICP - 26 Nov 2018	EUR	20,000,000.00		124,363.00	0.02
	Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021	EUR	25,000,000.00		666,689.50	0.10
	Inf. swap EUR Pay 0.88% / Receive 0M HICP - 20 Oct 2021	EUR	20,000,000.00		492,002.40	0.07
	Inf. swap EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025	EUR	1,000,000.00		2,010.25	0.00
	Inf. swap EUR Receive 3M HICP / Pay 0.79% - 02 Nov 2018	EUR	20,000,000.00		145,103.80	0.02
	Inf. swap GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028	GBP	10,000,000.00		109,191.44	0.02
	Inf. swap USD Pay 2.24% / Receive US CPI Urban Consumers NSA - 22 Dec 2026	USD	30,000,000.00		52,053.16	0.01
Investments in derivatives					1,122,869.09	0.18
Net current assets/liabilities					2,622,505.32	0.38
Net assets of the Subfund					681,756,331.69	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	104.32	102.04	103.91
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	104.78	102.49	104.36
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	102.43	100.31	102.40
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,066.51	1,040.87	1,054.38
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,036.07	1,011.15	--
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	1,000.00	--	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,056.83	1,035.79	1,050.04
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	102.43	--	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,135.38	1,107.47	1,120.73
Shares in circulation		1,181,065	2,371,016	5,480,677
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	202,215	1,529,095	4,421,220
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	334,483	369,690	656,177
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	92,155	84,223	34,063
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	53,828	32,634	56,884
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	24,522	1	--
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	0	--	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	4,506	--	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	469,355	355,371	312,333
Subfund assets in millions of EUR		681.8	629.9	941.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	42.36
Italy	29.01
Germany	11.29
Spain	8.62
USA	2.65
Luxembourg	2.21
United Kingdom	0.21
Other net assets	3.65
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	5,487,530.34	2,751,666.13
- 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	1,937.73	7,546.05
- negative interest rate	-28,501.53	-21,476.83
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	5,460,966.54	2,737,735.35
Interest paid on		
- bank liabilities	-2,401.92	-801.27
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-45,727.93	-162,619.30
Performance fee	0.00	0.00
All-in-fee	-1,311,053.24	-3,977,453.21
Other expenses	0.00	0.00
Total expenses	-1,359,183.09	-4,140,873.78
Equalisation on net income/loss	548,447.34	-98,424.06
Net income/loss	4,650,230.79	-1,501,562.49
Realised gain/loss on		
- financial futures transactions	2,911,220.13	1,606,317.82
- foreign exchange	-2,354,023.67	-313,662.95
- forward foreign exchange transactions	218,171.38	-3,604,466.69
- options transactions	0.00	0.00
- securities transactions	-2,500,788.12	2,271,402.78
- CFD transactions	0.00	0.00
- swap transactions	-57,891.46	0.00
Equalisation on net realised gain/loss	139,921.29	613,177.00
Net realised gain/loss	3,006,840.34	-928,794.53
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,754,812.08	169,548.31
- foreign exchange	3,629.19	17,266.32
- forward foreign exchange transactions	295,076.90	769,314.12
- options transactions	0.00	0.00
- securities transactions	11,766,618.88	-42,277,258.59
- CFD transactions	0.00	0.00
- swap transactions	1,012,264.91	1,892,593.34
- TBA transactions	0.00	0.00
Result of operations	14,329,618.14	-40,357,331.03

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 638,892,484.69)	656,944,422.47	624,385,623.89
Time deposits	0.00	0.00
Cash at banks	21,066,534.81	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	2,916,516.49	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	47,904.95	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	0.00	186,446.70
- TBA transactions	0.00	0.00
- swap transactions	2,723,173.15	2,157,190.80
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	683,698,551.87	631,111,503.70
Liabilities to banks	-75,971.33	-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	-38,576.68	-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	-227,368.11	-346,891.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,572,385.38	-4,020.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-446,282.56
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-27,918.68	-322,995.58
Total Liabilities	-1,942,220.18	-1,212,704.05
Net assets of the Subfund	681,756,331.69	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 31/03 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	334,234,035.11	490,010,012.34
Redemptions	-296,017,747.69	-199,530,057.27
Distribution	-4.89	-1.23
Equalization	-688,368.63	-514,752.94
Result of operations	14,329,618.14	-40,357,331.03
Net assets of the Subfund at the end of the reporting period	681,756,331.69	1,190,991,026.89

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	2,371,016	5,480,677
- issued	522,639	1,842,586
- redeemed	-1,712,590	-4,952,247
- at the end of the reporting period	1,181,065	2,371,016

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					401,365,225.87	90.56
Bonds					401,365,225.87	90.56
Australia					1,773,294.20	0.40
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	1,200.0	111.262	1,335,142.92	0.30
AU3CB0243756	2.9000 % Telstra AUD MTN 17/21	AUD	700.0	100.393	438,151.28	0.10
Austria					6,550,531.04	1.48
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	200.0	101.670	203,339.28	0.05
XS1405762805	1.5000 % Telekom Finanzmanagement EUR Notes 16/26	EUR	1,800.0	101.896	1,834,131.96	0.41
AT0000A1Y3P7	1.3750 % voestalpine EUR MTN 17/24	EUR	2,000.0	100.158	2,003,167.80	0.45
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	2,500.0	100.396	2,509,892.00	0.57
Belgium					5,874,192.11	1.33
BE6295393936	2.2500 % Anheuser-Busch InBev GBP MTN 17/29	GBP	1,500.0	95.450	1,633,287.78	0.37
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	1,900.0	98.339	1,868,433.97	0.42
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	400.0	108.349	433,397.08	0.10
BE0002280494	1.3750 % Groupe Bruxelles Lambert EUR Notes 17/24	EUR	1,000.0	100.856	1,008,555.00	0.23
BE0002485606	1.8750 % KBC Group EUR FLR-MTN 15/27	EUR	900.0	103.391	930,518.28	0.21
Canada					2,463,824.07	0.56
XS1628013416	1.2500 % Bank of Nova Scotia GBP MTN 17/22	GBP	2,200.0	98.172	2,463,824.07	0.56
Cayman Islands					590,643.12	0.13
US01609WAS17	2.8000 % Alibaba Group Holding USD Notes 17/23	USD	750.0	96.925	590,643.12	0.13
Denmark					4,784,827.45	1.08
XS1789699607	1.7500 % AP Moller - Maersk EUR MTN 18/26	EUR	2,750.0	99.570	2,738,169.50	0.62
XS1586367945	6.1250 % Danske Bank USD FLR-Notes 17/undefined	USD	1,100.0	101.539	907,521.66	0.20
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	108.489	1,139,136.29	0.26
Finland					1,788,828.66	0.40
XS1775786574	1.6250 % Sampo EUR MTN 18/28	EUR	1,800.0	99.379	1,788,828.66	0.40
France					103,960,253.82	23.47
FR0013302197	1.0000 % Aeroports de Paris EUR Notes 17/27	EUR	800.0	98.439	787,511.44	0.18
XS1782508508	0.0120 % ALD EUR FLR-MTN 18/21	EUR	1,800.0	99.770	1,795,868.46	0.41
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	2,000.0	97.590	1,951,800.40	0.44
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	600.0	107.237	643,423.32	0.15
XS1512677003	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,100.0	99.635	1,095,982.36	0.25
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	105.086	1,050,861.30	0.24
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	1,800.0	108.485	1,952,730.90	0.44
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	2,200.0	96.444	2,121,772.84	0.48
XS1626933102	0.4230 % BNP Paribas EUR FLR-MTN 17/24	EUR	1,700.0	100.959	1,716,310.65	0.39
XS1470601656	2.2500 % BNP Paribas EUR MTN 16/27	EUR	650.0	102.207	664,345.44	0.15
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	1,800.0	101.310	1,823,585.40	0.41
XS1722801708	1.5000 % BNP Paribas EUR MTN 17/28	EUR	2,250.0	98.564	2,217,698.55	0.50
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,150.0	100.184	1,152,117.73	0.26
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	3,300.0	97.647	3,222,363.54	0.73
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	1,050.0	109.044	930,296.94	0.21
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	1,400.0	105.693	1,479,706.48	0.33
FR0013155009	2.8750 % BPCE EUR MTN 16/26	EUR	300.0	107.447	322,341.81	0.07
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	2,800.0	99.030	2,772,851.48	0.63
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	1,300.0	117.583	1,528,580.43	0.34
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,300.0	99.547	2,289,587.44	0.52
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	1,300.0	106.191	1,380,488.46	0.31
FR0013321536	2.1250 % Carmila EUR Notes 18/28	EUR	1,400.0	99.581	1,394,139.04	0.31
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	400.0	108.304	433,215.00	0.10
XS1793349926	1.1250 % Compagnie de Saint-Gobain EUR MTN 18/26	EUR	3,000.0	100.063	3,001,885.80	0.68
FR0013264066	1.2500 % Compagnie Plastic Omnium EUR Notes 17/24	EUR	600.0	97.344	584,065.98	0.13
XS1787278008	0.2730 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	2,300.0	100.228	2,305,248.37	0.52
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,700.0	110.304	1,875,162.22	0.42
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	300.0	114.611	343,832.43	0.08
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	95.332	953,324.70	0.22
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	500.0	100.787	503,935.15	0.11
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	1,200.0	98.599	1,183,183.44	0.27
FR0011697010	4.1250 % Électricité de France EUR FLR-MTN 14/undefined	EUR	900.0	106.148	955,333.35	0.22
FR0013213295	1.0000 % Électricité de France EUR MTN 16/26	EUR	1,100.0	97.319	1,070,512.41	0.24
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	4,800.0	96.481	4,631,075.52	1.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013266236	2.5000 % Essilor International Cie Generale d'Optique USD MTN 17/22	USD	2,200.0	% 97.116	1,735,975.02	0.39
FR0013262698	1.5000 % Foncière des Régions EUR Notes 17/27	EUR	1,000.0	% 97.926	979,263.20	0.22
FR0013251329	1.5000 % Fromageries Bel EUR Notes 17/24	EUR	2,200.0	% 101.593	2,235,042.48	0.50
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	1,000.0	% 98.423	984,231.20	0.22
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	2,900.0	% 99.084	2,873,427.59	0.65
FR0013287273	1.5000 % Iliad EUR Notes 17/24	EUR	1,200.0	% 100.001	1,200,015.84	0.27
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	800.0	% 105.689	845,509.28	0.19
FR0011912872	2.5000 % Ingenico Group EUR Notes 14/21	EUR	700.0	% 105.240	736,683.43	0.17
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	1,500.0	% 98.618	1,479,267.45	0.33
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	% 105.272	1,052,715.80	0.24
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	% 106.089	530,443.65	0.12
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	1,200.0	% 111.862	1,342,344.24	0.30
FR0013320249	1.8000 % Mercialis EUR Notes 18/26	EUR	2,000.0	% 99.815	1,996,300.40	0.45
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	700.0	% 114.489	801,425.66	0.18
FR0013323870	1.3750 % Orange EUR MTN 18/28	EUR	1,100.0	% 99.588	1,095,464.81	0.25
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	1,250.0	% 110.579	1,576,809.60	0.36
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	1,350.0	% 100.112	1,351,508.49	0.30
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,600.0	% 102.387	1,638,191.20	0.37
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	1,000.0	% 97.342	973,417.20	0.22
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	1,500.0	% 100.305	1,504,570.95	0.34
FR0013324340	1.0000 % Sanofi EUR MTN 18/26	EUR	1,400.0	% 100.469	1,406,564.88	0.32
FR0012199123	3.8750 % SCOR EUR FLR-Notes 14/undefined	EUR	500.0	% 110.326	551,631.25	0.12
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	400.0	% 104.897	419,586.32	0.09
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	1,900.0	% 101.460	1,927,740.00	0.43
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	% 99.349	1,490,228.10	0.34
XS0867612466	4.0000 % Société Générale EUR MTN 13/23	EUR	400.0	% 113.648	454,593.48	0.10
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	1,200.0	% 105.231	1,262,767.32	0.28
XS1718306050	0.5000 % Société Générale EUR MTN 17/23	EUR	3,100.0	% 98.203	3,044,294.55	0.69
XS1718316281	1.3750 % Société Générale EUR MTN 17/28	EUR	2,700.0	% 97.821	2,641,179.42	0.60
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	3,000.0	% 98.925	2,967,744.00	0.67
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,800.0	% 107.808	1,940,538.24	0.44
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	600.0	% 116.356	698,134.26	0.16
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	800.0	% 102.719	821,755.44	0.19
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	1,100.0	% 105.368	1,159,049.32	0.26
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	1,450.0	% 103.494	1,500,657.93	0.34
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	% 104.802	628,809.06	0.14
XS0761713865	3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	34.0	% 103.085	35,048.87	0.01
FR0011391838	4.8500 % Veolia Environnement GBP FLR-Notes 13/undefined	GBP	1,700.0	% 100.149	1,942,185.11	0.44
Germany					13,871,737.09	3.13
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	200.0	% 114.816	229,632.56	0.05
DE000A149N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	1,300.0	% 101.703	1,322,143.94	0.30
XS1717584913	1.5000 % alstria office REIT EUR Notes 17/27	EUR	3,000.0	% 96.343	2,890,281.00	0.65
XS1693959931	2.1250 % CPI Property Group EUR MTN 17/24	EUR	2,400.0	% 99.195	2,380,678.56	0.54
DE000A2G5FF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	900.0	% 101.281	911,533.14	0.21
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,000.0	% 116.169	1,161,690.00	0.26
DE000A2G8VT5	1.0000 % SAP EUR Notes 18/26	EUR	1,000.0	% 101.379	1,013,794.30	0.23
DE000A2G8VU3	1.3750 % SAP EUR Notes 18/30	EUR	700.0	% 100.779	705,454.75	0.16
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	3,400.0	% 95.780	3,256,528.84	0.73
Ireland					2,400,526.29	0.54
XS0897406814	4.2500 % Aquarius & Investments for Zurich Insurance EUR FLR-MTN 13/43	EUR	250.0	% 113.742	284,354.15	0.06
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	1,000.0	% 96.808	968,077.50	0.22
XS1435295925	1.2500 % FCA Bank EUR MTN 16/21	EUR	600.0	% 102.541	615,243.36	0.14
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	550.0	% 96.882	532,851.28	0.12
Italy					40,361,429.67	9.10
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	2,000.0	% 99.108	1,982,152.60	0.45
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	700.0	% 102.502	717,514.77	0.16
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	950.0	% 109.079	1,036,249.36	0.23
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	2,600.0	% 95.786	2,490,423.26	0.56
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	2,850.0	% 98.338	2,802,645.54	0.63
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0	% 125.472	125,471.93	0.03
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,100.0	% 110.616	1,216,775.67	0.27
XS1645722262	1.8750 % Atlantia EUR MTN 17/27	EUR	1,000.0	% 100.572	1,005,716.70	0.23

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1698714000	1.6250 % Beni Stabili EUR Notes 17/24	EUR	1,550.0	% 99.967	1,549,482.61	0.35
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	700.0	% 107.556	752,890.81	0.17
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	1,150.0	% 98.016	1,127,182.39	0.25
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	1,600.0	% 99.849	1,597,583.36	0.36
XS1753030490	0.0020 % FCA Bank EUR FLR-MTN 18/21	EUR	1,800.0	% 99.825	1,796,847.84	0.41
XS1639488771	1.5000 % Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	1,500.0	% 100.963	1,514,445.90	0.34
XS1504194173	0.8750 % Hera EUR MTN 16/26	EUR	1,300.0	% 95.541	1,242,026.63	0.28
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 107.151	750,054.76	0.17
XS1704789590	1.5000 % Iren EUR MTN 17/27	EUR	2,600.0	% 97.569	2,536,792.70	0.57
XS1685542497	1.6250 % Italgas EUR MTN 17/29	EUR	1,950.0	% 99.163	1,933,678.31	0.44
XS1615501837	0.4720 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22	EUR	1,500.0	% 101.386	1,520,791.80	0.34
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	2,100.0	% 99.161	2,082,371.34	0.47
XS1214547777	2.5000 % Prysmian EUR Notes 15/22	EUR	2,050.0	% 104.055	2,133,127.50	0.48
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24	EUR	1,500.0	% 90.859	1,362,885.90	0.31
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	800.0	% 103.334	826,674.64	0.19
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	400.0	% 95.943	383,773.32	0.09
XS1700721464	1.3750 % Snam EUR MTN 17/27	EUR	1,000.0	% 98.607	986,068.60	0.22
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	800.0	% 98.060	784,481.04	0.18
XS1652866002	1.3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	1,000.0	% 99.094	990,942.20	0.22
XS0849517650	6.9500 % UniCredit EUR MTN 12/22	EUR	100.0	% 122.246	122,245.57	0.03
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,150.0	% 104.840	1,205,662.30	0.27
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	1,800.0	% 99.137	1,784,470.32	0.40
Luxembourg					17,014,952.53	3.85
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	1,000.0	% 98.501	985,009.90	0.22
XS1767050351	1.7500 % Bevc Lux EUR Notes 18/23	EUR	2,550.0	% 99.968	2,549,187.83	0.58
XS1678969935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	% 100.984	1,009,843.70	0.23
XS1651850569	1.3750 % Dream Global Funding I EUR Notes 17/21	EUR	3,100.0	% 99.865	3,095,826.78	0.71
XS1654229373	1.3750 % Grand City Properties EUR MTN 17/26	EUR	1,400.0	% 97.638	1,366,935.08	0.31
XS1781401085	1.5000 % Grand City Properties EUR MTN 18/27	EUR	1,800.0	% 97.263	1,750,730.40	0.39
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,400.0	% 101.489	1,420,844.60	0.32
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	750.0	% 99.962	749,715.98	0.17
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	2,400.0	% 99.748	2,393,942.16	0.54
XS1789751531	1.0000 % Richemont International Holding EUR Notes 18/26	EUR	1,700.0	% 99.583	1,692,916.10	0.38
New Zealand					1,856,703.56	0.42
XS1515173315	0.7500 % Fonterra Co-operative Group EUR MTN 16/24	EUR	1,900.0	% 97.721	1,856,703.56	0.42
Norway					1,203,098.04	0.27
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	1,200.0	% 100.258	1,203,098.04	0.27
Portugal					3,296,188.92	0.75
PTGALLOM0004	1.0000 % Galp Energia SGPS EUR MTN 17/23	EUR	2,700.0	% 99.348	2,682,387.90	0.61
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	600.0	% 102.300	613,801.02	0.14
Spain					48,229,738.97	10.88
XS1788584321	0.2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	2,000.0	% 100.064	2,001,286.60	0.45
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,200.0	% 99.966	1,199,591.88	0.27
ES0213860051	6.2500 % Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	% 111.566	1,115,662.50	0.25
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	3,800.0	% 98.499	3,742,979.86	0.84
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	3,000.0	% 98.117	2,943,506.10	0.66
XS1557268221	1.3750 % Banco Santander EUR Notes 17/22	EUR	1,300.0	% 102.693	1,335,004.71	0.30
US05964HAA32	3.2646 % Banco Santander USD FLR-Notes 17/22	USD	2,000.0	% 102.842	1,671,211.35	0.38
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	1,500.0	% 103.506	1,552,585.05	0.35
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	700.0	% 107.507	752,547.67	0.17
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	400.0	% 99.295	397,180.00	0.09
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,400.0	% 99.951	1,399,312.60	0.32
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	2,500.0	% 99.424	2,485,595.50	0.56
ES0205045018	1.5000 % Criteria Caixa EUR MTN 17/23	EUR	1,500.0	% 101.048	1,515,717.60	0.34
XS1598243142	3.2500 % Grupo-Antolin Irausa EUR Notes 17/24	EUR	300.0	% 102.844	308,530.62	0.07
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	3,700.0	% 99.207	3,670,644.20	0.84
XS1326311070	2.3750 % IE2 Holdco EUR MTN 15/23	EUR	1,000.0	% 106.371	1,063,708.40	0.24
XS1419664997	2.8750 % IE2 Holdco EUR MTN 16/26	EUR	2,500.0	% 107.196	2,679,905.75	0.60

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	% 99.902	999,023.90	0.23
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,400.0	% 98.687	1,381,619.68	0.31
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	1,000.0	% 110.532	1,105,322.50	0.25
XS1691349952	2.0650 % NorteGas Energia Distribucion EUR MTN 17/27	EUR	1,650.0	% 100.701	1,661,564.19	0.37
XS1729879822	1.3750 % Prosegur Cash EUR MTN 17/26	EUR	2,200.0	% 97.779	2,151,138.00	0.49
XS1759603761	1.0000 % Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	1,000.0	% 100.597	1,005,974.90	0.23
XS1788586375	1.2500 % Red Electrica Financiaciones EUR MTN 18/27	EUR	2,500.0	% 99.951	2,498,762.50	0.56
XS1201001572	2.5000 % Santander Issuances EUR MTN 15/25	EUR	900.0	% 104.306	938,752.20	0.21
XS1384064587	3.2500 % Santander Issuances EUR MTN 16/26	EUR	800.0	% 108.878	871,023.52	0.20
XS1120892507	2.9320 % Telefónica Emisiones EUR MTN 14/29	EUR	600.0	% 110.383	662,295.18	0.15
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	% 100.256	1,203,076.32	0.27
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	3,100.0	% 98.576	3,055,870.88	0.69
XS0753149144	5.5970 % Telefónica Emisiones GBP MTN 12/20	GBP	700.0	% 107.740	860,344.81	0.19
Sweden					9,527,102.51	2.15
XS1677912393	1.8750 % Fastighets Balder EUR Notes 17/26	EUR	700.0	% 98.343	688,401.28	0.16
XS1632767718	1.7500 % Hemso Fastighets EUR MTN 17/29	EUR	2,500.0	% 97.506	2,437,646.50	0.55
XS1634531344	2.7500 % Intrum Justitia EUR Notes 17/22	EUR	1,000.0	% 98.025	980,250.00	0.22
XS1725580465	3.5000 % Nordea Bank EUR FLR-MTN 17/undefined	EUR	1,000.0	% 97.946	979,459.20	0.22
XS1136391643	5.7500 % Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined	USD	1,500.0	% 100.988	1,230,806.55	0.28
XS1194054166	5.2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	450.0	% 100.122	366,075.90	0.08
XS1190655776	5.5000 % Swedbank USD FLR-Notes 15/undefined	USD	800.0	% 100.877	655,712.23	0.15
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	650.0	% 96.948	630,160.70	0.14
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	1,500.0	% 103.906	1,558,590.15	0.35
Switzerland					7,221,398.97	1.64
CH0343366842	1.2500 % Crédit Suisse Group EUR FLR-MTN 17/25	EUR	3,800.0	% 99.382	3,776,508.78	0.86
XS1076957700	6.2500 % Crédit Suisse USD FLR-Notes 14/undefined	USD	300.0	% 102.581	250,044.14	0.06
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	950.0	% 110.154	1,046,462.05	0.24
CH0341440334	1.5000 % UBS Group Funding Switzerland EUR Notes 16/24	EUR	2,100.0	% 102.304	2,148,384.00	0.48
The Netherlands					47,648,688.73	10.74
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	1,150.0	% 105.011	1,207,621.90	0.27
XS1346254573	2.8750 % ABN AMRO Bank EUR FLR-MTN 16/28	EUR	600.0	% 107.055	642,329.28	0.14
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	2,200.0	% 100.530	1,796,996.24	0.41
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	1,000.0	% 105.258	1,052,576.80	0.24
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	550.0	% 109.896	604,425.64	0.14
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	1,300.0	% 99.158	1,289,053.74	0.29
XS1757377400	1.6250 % Allander EUR FLR-Notes 18/undefined	EUR	750.0	% 99.398	745,486.73	0.17
XS1508392625	3.7500 % ATF Netherlands EUR FLR-Notes 16/undefined	EUR	2,500.0	% 103.546	2,588,653.75	0.58
XS1245292807	4.3750 % Demeter Investments for Swiss Life EUR FLR-Notes 15/undefined	EUR	1,050.0	% 110.035	1,155,364.35	0.26
XS1640851983	4.6250 % Demeter Investments for Swiss Reinsurance USD FLR-Notes 17/undefined	USD	750.0	% 98.716	601,562.63	0.14
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	950.0	% 100.131	951,240.70	0.21
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	700.0	% 101.455	710,186.12	0.16
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	2,050.0	% 97.690	2,002,639.67	0.45
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR- Notes 17/undefined	EUR	400.0	% 95.959	383,835.20	0.09
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	600.0	% 106.302	637,810.98	0.14
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	400.0	% 98.890	395,561.68	0.09
XS1718393439	0.8750 % Gas Natural Fenosa Finance EUR MTN 17/25	EUR	2,600.0	% 97.703	2,540,290.74	0.57
XS1755428502	1.5000 % Gas Natural Fenosa Finance EUR MTN 18/28	EUR	1,900.0	% 98.306	1,867,807.92	0.42
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	1,400.0	% 106.724	1,494,139.08	0.34
XS1721244371	1.8750 % Iberdrola International EUR FLR- Notes 17/undefined	EUR	2,300.0	% 98.347	2,261,987.90	0.51
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,100.0	% 108.276	1,191,032.48	0.27
XS1590823859	3.0000 % ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	% 107.818	1,078,184.40	0.24
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	1,000.0	% 98.533	985,334.70	0.22
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	3,500.0	% 99.381	3,478,326.95	0.78
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	800.0	% 96.630	773,039.36	0.17
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	900.0	% 95.390	858,511.35	0.19
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	600.0	% 101.849	611,095.74	0.14

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1223842847	1.8750 % Redexis Gas Finance EUR MTN 15/27	EUR	1,450.0	% 98.587	1,429,510.34	0.32
US822582BX94	2.5000 % Shell International Finance USD Notes 16/26	USD	850.0	% 93.108	643,036.11	0.15
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	400.0	% 104.235	416,938.20	0.09
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	600.0	% 99.178	595,067.40	0.13
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,000.0	% 102.247	1,022,465.60	0.23
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	1,000.0	% 97.441	974,405.00	0.22
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	800.0	% 83.446	667,571.44	0.15
XS1600704982	2.3750 % VIVAT EUR Notes 17/24	EUR	3,300.0	% 102.777	3,391,653.21	0.78
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,500.0	% 101.275	1,519,128.90	0.34
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,600.0	% 101.477	1,623,628.00	0.37
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	1,500.0	% 97.346	1,460,188.50	0.33
United Kingdom					45,644,502.22	10.27
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	1,000.0	% 99.722	997,219.00	0.22
XS1645518496	2.6460 % Annington Funding GBP MTN 17/25	GBP	300.0	% 99.297	339,824.18	0.08
XS1062493934	2.8750 % Aon EUR Notes 14/26	EUR	1,150.0	% 109.551	1,259,840.53	0.28
XS0951553592	6.1250 % Aviva EUR FLR-MTN 13/43	EUR	100.0	% 121.104	121,103.72	0.03
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	300.0	% 109.078	327,232.80	0.07
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	1,100.0	% 105.563	1,161,188.38	0.26
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	1,650.0	% 98.033	1,617,546.32	0.36
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	2,300.0	% 97.914	2,252,025.68	0.51
XS1475051162	1.1770 % BP Capital Markets GBP MTN 16/23	GBP	1,050.0	% 97.084	1,162,876.60	0.26
XS1652512705	2.8750 % DS Smith GBP MTN 17/29	GBP	600.0	% 97.494	667,311.03	0.15
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	2,000.0	% 102.343	2,046,867.00	0.46
XS1136679153	2.7590 % FCE Bank GBP MTN 14/19	GBP	1,050.0	% 101.922	1,220,822.74	0.28
XS1623615546	1.5000 % Global Switch Holdings EUR MTN 17/24	EUR	450.0	% 100.494	452,222.24	0.10
XS1640903701	4.7500 % HSBC Holdings EUR FLR-MTN 17/undefined	EUR	1,700.0	% 103.745	1,763,663.64	0.40
XS1485597329	0.8750 % HSBC Holdings EUR Notes 16/24	EUR	1,250.0	% 99.247	1,240,593.50	0.28
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0	% 97.155	825,817.50	0.19
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	1,200.0	% 99.455	1,193,462.64	0.27
XS1681050610	1.5000 % Lloyds Banking Group EUR MTN 17/27	EUR	2,000.0	% 98.156	1,963,128.80	0.44
US539439AP41	2.9070 % Lloyds Banking Group USD FLR-Notes 17/23	USD	2,500.0	% 96.433	1,958,835.39	0.44
US539439AQ24	3.5740 % Lloyds Banking Group USD FLR-Notes 17/28	USD	2,500.0	% 94.099	1,911,418.55	0.43
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	% 99.474	2,984,229.90	0.67
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	2,100.0	% 100.086	2,101,811.25	0.47
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	1,750.0	% 98.654	1,726,451.65	0.39
XS1788515861	0.6250 % Royal Bank of Scotland EUR MTN 18/22	EUR	2,800.0	% 99.684	2,791,162.92	0.63
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	2,350.0	% 100.728	2,367,114.11	0.53
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	2,600.0	% 100.463	2,612,043.98	0.59
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	500.0	% 103.355	516,774.60	0.12
XS1676952481	0.8750 % SSE EUR MTN 17/25	EUR	750.0	% 98.793	740,948.25	0.17
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	300.0	% 107.859	323,576.82	0.07
XS1693281617	1.6250 % Standard Chartered EUR FLR-MTN 17/27	EUR	2,700.0	% 99.119	2,676,212.73	0.60
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	1,250.0	% 99.072	1,238,401.88	0.28
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	1,100.0	% 98.434	1,082,773.89	0.24
USA					35,302,763.90	7.97
XS1793316834	0.5500 % American Honda Finance EUR Notes 18/23	EUR	600.0	% 100.004	600,023.34	0.14
US00206REQ11	5.3000 % AT&T USD Notes 17/58	USD	2,000.0	% 100.579	1,634,426.78	0.37
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	1,050.0	% 102.374	1,074,921.96	0.24
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	1,100.0	% 97.465	1,072,110.16	0.24
XS1795252672	1.6250 % Citigroup EUR MTN 18/28	EUR	1,250.0	% 100.077	1,250,960.25	0.28
XS1795253134	0.1710 % Citigroup EUR FLR-MTN 18/23	EUR	1,550.0	% 100.035	1,550,535.37	0.35
XS1640493299	1.7000 % Fidelity National Information Services GBP Notes 17/22	GBP	700.0	% 98.937	790,051.96	0.18
XS1767930586	1.3550 % Ford Motor Credit EUR MTN 18/25	EUR	2,600.0	% 98.698	2,566,138.64	0.58
US345397YD98	1.8970 % Ford Motor Credit USD Notes 16/19	USD	650.0	% 98.470	520,052.16	0.12
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	1,550.0	% 98.735	1,530,388.16	0.35
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	2,300.0	% 100.162	2,303,720.48	0.52
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	2,500.0	% 101.159	2,528,971.50	0.57
XS0326006540	5.3750 % Lehman Brothers Holdings EUR MTN 07/12	EUR	500.0	% 4.250	21,250.00	0.00
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	3,650.0	% 98.082	3,579,984.61	0.81
XS1577762823	2.6250 % Morgan Stanley GBP MTN 17/27	GBP	2,250.0	% 98.978	2,540,497.38	0.57

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1651071950	1.9500 % Thermo Fisher Scientific EUR Notes 17/29	EUR	1,500.0 %	100.006	1,500,094.50	0.34
XS1651072099	2.8750 % Thermo Fisher Scientific EUR Notes 17/37	EUR	600.0 %	101.668	610,010.94	0.14
US883556BX98	3.2000 % Thermo Fisher Scientific USD Notes 17/27	USD	2,000.0 %	94.487	1,535,438.64	0.35
US904764AU11	2.0000 % Unilever Capital USD Notes 16/26	USD	1,050.0 %	89.056	759,771.67	0.17
US904764AY33	2.9000 % Unilever Capital USD Notes 17/27	USD	1,500.0 %	94.989	1,157,700.74	0.26
XS1708161291	1.3750 % Verizon Communications EUR Notes 17/26	EUR	2,450.0 %	98.915	2,423,427.30	0.55
XS1617830721	1.5000 % Wells Fargo EUR MTN 17/27	EUR	1,700.0 %	99.789	1,696,418.78	0.38
XS1651205152	1.3750 % Wells Fargo GBP MTN 17/22	GBP	1,850.0 %	97.415	2,055,868.58	0.46
Securities and money-market instruments dealt on another regulated market					10,802,722.35	2.43
Bonds					10,802,722.35	2.43
France					633,760.14	0.14
US7846ELAC16	4.8750 % SPCM USD Notes 17/25	USD	800.0 %	97.500	633,760.14	0.14
Italy					2,598,182.29	0.58
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	850.0 %	98.653	681,334.12	0.15
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	2,500.0 %	94.366	1,916,848.17	0.43
The Netherlands					3,550,854.18	0.80
USN30707AD06	2.8750 % Enel Finance International USD Notes 17/22	USD	2,500.0 %	97.890	1,988,420.61	0.45
USN45780CZ97	2.0500 % ING Bank USD Notes 16/21	USD	2,000.0 %	96.148	1,562,433.57	0.35
USA					4,019,925.74	0.91
US172967LN99	2.6913 % Citigroup USD FLR-Notes 17/23	USD	2,500.0 %	100.448	2,040,381.63	0.46
US46647PAE60	2.7760 % JPMorgan Chase USD FLR-Notes 17/23	USD	2,500.0 %	97.453	1,979,544.11	0.45
Other securities and money-market instruments					2,016,917.27	0.45
Bonds					2,016,917.27	0.45
Italy					2,016,917.27	0.45
XS1596778263	3.7500 % UniCredit USD Notes 17/22	USD	2,500.0 %	99.293	2,016,917.27	0.45
Investments in securities and money-market instruments					414,184,865.49	93.44
Deposits at financial institutions					27,215,011.86	6.13
Sight deposits					27,215,011.86	6.13
	State Street Bank GmbH, Luxembourg Branch	EUR			25,953,850.61	5.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,261,161.25	0.28
Investments in deposits at financial institutions					27,215,011.86	6.13

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-593,707.32	-0.13
Futures Transactions					-593,707.32	-0.13
Sold Bond Futures					-593,707.32	-0.13
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-188 EUR	131.170	-180,480.00	-0.04	
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-66 EUR	159.270	-126,180.00	-0.03	
10-Year UK Long Gilt Futures 06/18	Ctr	-73 GBP	122.700	-172,381.42	-0.04	
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-117 USD	120.906	-62,385.76	-0.01	
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-32 USD	114.352	-5,484.47	0.00	
Ultra Long US Treasury Bond Futures (CBT) 06/18	Ctr	-14 USD	159.313	-46,795.67	-0.01	
OTC-Dealt Derivatives					-423,860.72	-0.10
Forward Foreign Exchange Transactions					-423,860.72	-0.10
Sold EUR / Bought USD - 27 Jun 2018	EUR	-801,985.97		5,513.13	0.00	
Sold USD / Bought EUR - 27 Jun 2018	USD	-42,000,000.00		-389,490.64	-0.09	
Sold GBP / Bought EUR - 27 Jun 2018	GBP	-15,350,000.00		-37,877.77	-0.01	
Sold AUD / Bought EUR - 27 Jun 2018	AUD	-710,000.00		-2,005.44	0.00	
Investments in derivatives					-1,017,568.04	-0.23
Net current assets/liabilities					2,937,098.48	0.66
Net assets of the Subfund					443,319,407.79	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	103.42	105.89	106.56
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,116.27	1,132.33	1,139.46
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,308.70	1,310.87	1,298.45
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,029.22	1,031.96	--
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1,000.00	--	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	101.77	103.24	--
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	99.69	--	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,051.89	1,067.56	1,074.22
Shares in circulation		1,373,912	2,568,756	1,484,918
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	735,174	792,965	1,130,616
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	156,651	124,965	126,758
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	38,987	84,397	121,371
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	1	--
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	0	--	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	341,728	1,389,816	--
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	10	--	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	101,361	176,611	106,173
Subfund assets in millions of EUR		443.3	668.1	536.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	23.61
The Netherlands	11.54
Spain	10.88
United Kingdom	10.27
Italy	10.13
USA	8.88
Luxembourg	3.85
Germany	3.13
Sweden	2.15
Other countries	9.00
Other net assets	6.56
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	5,615,581.22	5,160,114.39
- 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	2,620.56	9,344.90
- negative interest rate	-46,924.78	-37,281.78
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	5,571,277.00	5,147,733.07
Interest paid on		
- bank liabilities	-2,810.31	-1,453.66
- swap transactions	0.00	-7,500.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-60,703.06	-74,412.93
Performance fee	0.00	0.00
All-in-fee	-1,739,648.38	-2,115,577.33
Other expenses	0.00	-3,656.48
Total expenses	-1,803,161.75	-2,202,600.40
Equalisation on net income/loss	-1,045,784.62	88,317.22
Net income/loss	2,722,330.63	3,033,449.89
Realised gain/loss on		
- financial futures transactions	1,893,445.71	516,679.04
- foreign exchange	-742,843.75	490,893.13
- forward foreign exchange transactions	2,080,977.37	-1,317,448.85
- options transactions	0.00	0.00
- securities transactions	7,806,422.06	5,346,844.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	60,814.22
Equalisation on net realised gain/loss	-2,386,591.58	-339,647.14
Net realised gain/loss	11,373,740.44	7,791,585.00
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,256,706.49	-109,017.46
- foreign exchange	3,215.68	6,451.36
- forward foreign exchange transactions	-754,248.13	-331,152.02
- options transactions	0.00	0.00
- securities transactions	-13,102,409.38	-13,917,148.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-3,736,407.88	-6,559,281.15

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 415,328,306.80)	414,184,865.49	668,118,695.20
Time deposits	0.00	0.00
Cash at banks	27,215,011.86	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	3,446,429.79	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	7,229.93	75,101.79
- securities transactions	0.00	4,234,974.12
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	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	5,513.13	353,072.84
Total Assets	444,859,050.20	695,077,555.81
Liabilities to banks	-28,651.52	-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	-288,973.49	-137,720.98
- securities transactions	0.00	-26,246,117.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-198,936.23	-384,738.76
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-593,707.32	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	-429,373.85	-22,685.43
Total Liabilities	-1,539,642.41	-26,944,089.61
Net assets of the Subfund	443,319,407.79	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 31/03 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	173,985,666.68	428,824,050.72
Redemptions	-390,874,675.35	-344,309,028.41
Distribution	-7,621,018.06	-6,344,597.94
Equalization	3,432,376.20	251,329.92
Result of operations	-3,736,407.88	-6,559,281.15
Net assets of the Subfund at the end of the reporting period	443,319,407.79	608,419,550.64

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	2,568,756	1,484,918
- issued	322,991	3,131,271
- redeemed	-1,517,835	-2,047,433
- at the end of the reporting period	1,373,912	2,568,756

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,261,246,201.15	99.27
Equities					3,261,246,201.15	99.27
Belgium					85,154,647.06	2.59
BE0974293251	Anheuser-Busch InBev	Shs	512,097	EUR 89.480	45,822,439.56	1.39
BE0974276082	Ontex Group	Shs	1,829,405	EUR 21.500	39,332,207.50	1.20
Finland					41,778,546.30	1.27
FI0009003727	Wartsila	Shs	2,333,997	EUR 17.900	41,778,546.30	1.27
France					561,729,136.36	17.10
FR0006174348	Bureau Veritas	Shs	3,313,380	EUR 21.150	70,077,987.00	2.13
FR0000130650	Dassault Systèmes	Shs	604,960	EUR 110.300	66,727,088.00	2.03
FR0011950732	Elior Group	Shs	1,442,290	EUR 17.570	25,341,035.30	0.77
FR0000125346	Ingenico Group	Shs	1,110,838	EUR 65.480	72,737,672.24	2.22
FR0000120321	L'Oréal	Shs	284,918	EUR 181.950	51,840,830.10	1.58
FR0010307819	Legrand	Shs	666,246	EUR 64.020	42,653,068.92	1.30
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	492,115	EUR 247.000	121,552,405.00	3.70
FR0010411983	SCOR	Shs	2,205,760	EUR 33.190	73,209,174.40	2.23
FR0000120966	Société BIC	Shs	468,118	EUR 80.300	37,589,875.40	1.14
Germany					1,197,566,345.67	36.47
DE000BAY0017	Bayer	Shs	456,125	EUR 91.050	41,530,181.25	1.26
DE0005158703	Bechtle	Shs	659,203	EUR 66.450	43,804,039.35	1.33
DE0005439004	Continental	Shs	391,584	EUR 221.100	86,579,222.40	2.64
DE0005785604	Fresenius	Shs	1,796,160	EUR 61.480	110,427,916.80	3.36
DE0005790430	Fuchs Petrolub	Shs	715,603	EUR 43.920	31,429,283.76	0.96
DE0006602006	GEA Group	Shs	391,064	EUR 34.440	13,468,244.16	0.41
DE0006048432	Henkel	Shs	585,356	EUR 106.200	62,164,807.20	1.89
DE0006231004	Infineon Technologies	Shs	6,875,795	EUR 21.500	147,829,592.50	4.50
DE0006452907	Nemetschek	Shs	612,513	EUR 86.300	52,859,871.90	1.61
DE000A1H8BV3	Norma Group	Shs	767,263	EUR 60.250	46,227,595.75	1.41
DE000LED4000	OSRAM Licht	Shs	908,945	EUR 58.940	53,573,218.30	1.63
DE0007010803	Rational	Shs	31,199	EUR 513.000	16,005,087.00	0.49
DE0007164600	SAP	Shs	2,217,940	EUR 84.270	186,905,803.80	5.69
DE0007165631	Sartorius	Shs	357,042	EUR 113.200	40,417,154.40	1.23
DE000A12DM80	Scout24	Shs	548,994	EUR 37.020	20,323,757.88	0.62
DE000SYM9999	Symrise	Shs	754,969	EUR 64.700	48,846,494.30	1.49
DE0007446007	Takkt	Shs	1,251,135	EUR 18.600	23,271,111.00	0.71
DE0005089031	United Internet	Shs	1,975,111	EUR 50.860	100,454,145.46	3.06
DE000ZAL1111	Zalando	Shs	1,637,983	EUR 43.620	71,448,818.46	2.18
Ireland					315,578,974.64	9.60
IE0002424939	DCC	Shs	794,714	GBP 66.300	60,106,528.09	1.83
IE0004906560	Kerry Group -A- (Traded in Ireland)	Shs	592,877	EUR 81.550	48,349,119.35	1.47
IE0004906560	Kerry Group -A- (Traded in United Kingdom)	Shs	1,106	EUR 81.800	90,470.80	0.00
IE0004927939	Kingspan Group	Shs	3,570,450	EUR 34.200	122,109,390.00	3.72
IE00BYTBXV33	Ryanair Holdings	Shs	5,255,165	EUR 16.160	84,923,466.40	2.58
Italy					309,361,898.33	9.42
IT0001031084	Banca Generali	Shs	4,174,717	EUR 26.340	109,962,045.78	3.35
IT0003115950	De' Longhi	Shs	2,309,640	EUR 24.000	55,431,360.00	1.69
IT0001049623	Industria Macchine Automatiche	Shs	537,243	EUR 78.550	42,200,437.65	1.28
IT0003428445	MARR	Shs	2,076,590	EUR 24.380	50,627,264.20	1.54
IT0004712375	Salvatore Ferragamo	Shs	2,293,309	EUR 22.300	51,140,790.70	1.56
Luxembourg					18,874,678.00	0.57
FR0000038259	Eurofins Scientific	Shs	43,430	EUR 434.600	18,874,678.00	0.57
Spain					334,297,349.81	10.17
ES0109067019	Amadeus IT Group	Shs	2,768,229	EUR 60.080	166,315,198.32	5.06
ES0171996087	Grifols	Shs	2,059,248	EUR 22.920	47,197,964.16	1.44
ES0148396007	Industria de Diseño Textil	Shs	2,367,031	EUR 25.430	60,193,598.33	1.83
ES0183746314	Vídrala	Shs	659,310	EUR 91.900	60,590,589.00	1.84
The Netherlands					295,279,780.98	8.99
NL0010273215	ASML Holding	Shs	1,172,964	EUR 157.500	184,741,830.00	5.62
NL0010937066	GrandVision	Shs	3,162,482	EUR 18.390	58,158,043.98	1.77
NL0000852523	TKH Group	Shs	1,010,220	EUR 51.850	52,379,907.00	1.60
United Kingdom					101,624,844.00	3.09
NL0000009355	Unilever	Shs	2,228,615	EUR 45.600	101,624,844.00	3.09
Investments in securities and money-market instruments					3,261,246,201.15	99.27

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					21,847,575.03	0.66
Sight deposits					21,847,575.03	0.66
	State Street Bank GmbH, Luxembourg Branch	EUR			21,377,575.03	0.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			470,000.00	0.01
Investments in deposits at financial institutions					21,847,575.03	0.66
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					82,494.51	0.00
Forward Foreign Exchange Transactions					82,494.51	0.00
	Sold CHF / Bought EUR - 15 May 2018	CHF	-235,449.05		2,754.27	0.00
	Sold EUR / Bought CHF - 15 May 2018	EUR	-2,028,866.51		-43,954.38	0.00
	Sold EUR / Bought GBP - 15 May 2018	EUR	-2,714,303.28		37,476.26	0.00
	Sold EUR / Bought USD - 03 Apr 2018	EUR	-313,623.09		2,319.01	0.00
	Sold EUR / Bought USD - 04 Apr 2018	EUR	-10,769.45		79.63	0.00
	Sold EUR / Bought USD - 15 May 2018	EUR	-78,892,985.11		107,749.89	0.00
	Sold GBP / Bought EUR - 15 May 2018	GBP	-199,804.62		-2,418.22	0.00
	Sold USD / Bought EUR - 03 Apr 2018	USD	-93,378.74		-556.89	0.00
	Sold USD / Bought EUR - 04 Apr 2018	USD	-18,552.59		-110.64	0.00
	Sold USD / Bought EUR - 15 May 2018	USD	-9,214,197.59		-20,844.42	0.00
Investments in derivatives					82,494.51	0.00
Net current assets/liabilities		EUR			2,262,646.37	0.07
Net assets of the Subfund		EUR			3,285,438,917.06	100.00

The Subfund in figures

		31/03/2018	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	141.15	146.08	124.41
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,074.73	1,110.40	939.74
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	204.04	212.06	182.70
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	219.44	226.57	192.27
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	204.92	212.36	181.57
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,228.95	2,311.13	1,962.45
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	2,468.43	2,537.38	2,134.27
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1,170.37	1,213.30	1,033.09
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,117.99	1,149.45	967.24
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,108.89	1,138.37	955.05
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	118.49	122.80	104.29
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	120.33	123.79	104.27
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,244.26	2,329.38	1,978.09
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	1,735.48	1,781.32	1,493.85
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	145.89	150.21	126.59
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	14.84	15.16	12.64
Shares in circulation		9,500,615	4,935,207	3,558,953
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	13,293	9,874	9,892
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	230	9,093	13,644
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	251,707	300,608	303,636
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	1,323,287	1,491,439	1,524,295
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	265,831	272,858	295,740
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	15,871	20,419	12,650
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	104,524	91,728	83,327
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1,560	2,121	1,762
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	27,465	9,669	8,608
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	68,735	90,920	110,202
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	90,308	12,014	298
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	183,772	30,751	36,408
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	856,527	639,645	427,451
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	262,225	248,631	235,240
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	15,123	14,516	4,678
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	6,020,156	1,690,922	491,112
Subfund assets in millions of EUR		3,285.4	2,829.2	1,940.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53..

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

Breakdown of Subfund Net Assets

	in %
Germany	36.47
France	17.10
Spain	10.17
Ireland	9.60
Italy	9.42
The Netherlands	8.99
United Kingdom	3.09
Belgium	2.59
Other countries	1.84
Other net assets	0.73
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	66,045.90
- negative interest rate	-58,600.67	-48,539.26
Dividend income	10,931,674.08	5,424,830.93
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	10,873,073.41	5,442,337.57
Interest paid on		
- bank liabilities	-1,681.35	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	-292,409.62	-172,138.42
Performance fee	0.00	0.00
All-in-fee	-14,211,035.87	-7,888,999.80
Other expenses	0.00	0.00
Total expenses	-14,505,126.84	-8,061,138.22
Equalisation on net income/loss	-193,669.70	170,901.41
Net income/loss	-3,825,723.13	-2,447,899.24
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-386,251.44	-1,320,652.10
- forward foreign exchange transactions	-2,211,978.66	566,449.62
- options transactions	0.00	0.00
- securities transactions	24,022,230.06	33,040,744.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	324,970.15	-845,538.41
Net realised gain/loss	17,923,246.98	28,993,104.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-15,153.85	0.00
- forward foreign exchange transactions	32,856.52	-148,050.21
- options transactions	0.00	0.00
- securities transactions	-121,199,003.00	104,779,491.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-103,258,053.35	133,624,546.25

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 3,036,280,885.09)	3,261,246,201.15	2,805,066,939.66
Time deposits	0.00	0.00
Cash at banks	21,847,576.56	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	3,567,286.03	2,206,969.75
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	971,592.00	3,150,738.69
- securities transactions	1,023,459.48	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	150,379.06	226,754.92
Total Assets	3,288,806,494.28	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	-879,404.79	-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	-2,420,287.88	-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	-67,884.55	-177,116.93
Total Liabilities	-3,367,577.22	-3,172,938.98
Net assets of the Subfund	3,285,438,917.06	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 31/03 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	1,056,353,455.18	384,648,996.41
Redemptions	-472,898,142.82	-901,370,862.47
Distribution	-23,794,628.50	-9,019,496.87
Equalization	-131,300.45	674,637.00
Result of operations	-103,258,053.35	133,624,546.25
Net assets of the Subfund at the end of the reporting period	3,285,438,917.06	1,548,866,908.56

Statement of Changes in Shares

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

	?????	?????
Number of shares		
- at the beginning of the reporting period	4,935,207	3,558,953
- issued	6,597,653	3,436,345
- redeemed	-2,032,245	-2,060,091
- at the end of the reporting period	9,500,615	4,935,207

Allianz Euroland Equity SRI

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					57,328,257.67	99.81
Equities					57,328,257.67	99.81
Belgium					1,894,740.00	3.30
BE0003470755	Solvay	Shs	6,500	EUR 112.800	733,200.00	1.28
BE0974320526	Umicore	Shs	27,000	EUR 43.020	1,161,540.00	2.02
Finland					1,172,625.00	2.04
FI0009000681	Nokia	Shs	265,000	EUR 4.425	1,172,625.00	2.04
France					27,001,373.00	47.00
FR0000120404	Accor	Shs	23,000	EUR 44.020	1,012,460.00	1.76
FR0000120073	Air Liquide	Shs	13,350	EUR 99.880	1,333,398.00	2.32
FR0000051732	Atos	Shs	8,000	EUR 109.150	873,200.00	1.52
FR0000120628	AXA	Shs	67,000	EUR 21.610	1,447,870.00	2.52
FR0000131104	BNP Paribas	Shs	35,500	EUR 60.660	2,153,430.00	3.75
FR0000120503	Bouygues	Shs	21,700	EUR 40.810	885,577.00	1.54
FR0006174348	Bureau Veritas	Shs	40,000	EUR 21.150	846,000.00	1.47
FR0000120172	Carrefour	Shs	57,000	EUR 16.815	958,455.00	1.67
FR0000120644	Danone	Shs	18,000	EUR 65.470	1,178,460.00	2.05
FR0000130650	Dassault Systemes	Shs	5,000	EUR 110.300	551,500.00	0.96
FR0011950732	Elior Group	Shs	35,000	EUR 17.570	614,950.00	1.07
FR0010208488	Engie	Shs	83,500	EUR 13.510	1,128,085.00	1.96
FR0000121667	Essilor International	Shs	8,000	EUR 107.900	863,200.00	1.50
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,500	EUR 247.000	1,605,500.00	2.80
FR0000044448	Nexans	Shs	15,000	EUR 42.240	633,600.00	1.10
FR0000120693	Pernod Ricard	Shs	10,000	EUR 134.050	1,340,500.00	2.33
FR0000130577	Publicis Groupe	Shs	18,000	EUR 56.440	1,015,920.00	1.77
FR0000121972	Schneider Electric	Shs	20,000	EUR 71.140	1,422,800.00	2.48
FR0000130809	Société Générale	Shs	32,500	EUR 44.305	1,439,912.50	2.52
FR0000121329	Thales	Shs	10,000	EUR 98.940	989,400.00	1.72
FR0000120271	TOTAL	Shs	57,000	EUR 45.880	2,615,160.00	4.55
FR0000124141	Veolia Environnement	Shs	53,500	EUR 19.195	1,026,932.50	1.79
FR0000125486	Vinci	Shs	13,350	EUR 79.780	1,065,063.00	1.85
Germany					9,303,653.50	16.20
DE000A1EWWW0	Adidas	Shs	4,000	EUR 193.700	774,800.00	1.35
DE0005200000	Beiersdorf	Shs	6,700	EUR 90.740	607,958.00	1.06
DE0007257503	Ceconomy	Shs	47,000	EUR 9.328	438,416.00	0.76
DE0005557508	Deutsche Telekom	Shs	105,000	EUR 13.110	1,376,550.00	2.41
DE0006231004	Infineon Technologies	Shs	33,500	EUR 21.500	720,250.00	1.25
DE000KGX8881	KION Group	Shs	9,700	EUR 75.960	736,812.00	1.28
DE0006599905	Merck	Shs	9,000	EUR 77.780	700,020.00	1.22
DE000BF80019	Metro	Shs	43,500	EUR 14.185	617,047.50	1.07
DE0007164600	SAP	Shs	17,000	EUR 84.270	1,432,590.00	2.49
DE0007236101	Siemens	Shs	18,500	EUR 102.660	1,899,210.00	3.31
Italy					5,660,529.50	9.86
IT0000062072	Assicurazioni Generali	Shs	67,000	EUR 15.700	1,051,900.00	1.83
IT0003128367	Enel	Shs	258,000	EUR 4.979	1,284,582.00	2.24
IT0000072618	Intesa Sanpaolo	Shs	635,000	EUR 2.969	1,884,997.50	3.28
IT0005239360	UniCredit	Shs	85,000	EUR 16.930	1,439,050.00	2.51
Luxembourg					425,082.00	0.74
LU1789205884	B&S Group	Shs	29,316	EUR 14.500	425,082.00	0.74
Spain					4,454,244.50	7.76
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	135,000	EUR 6.452	871,020.00	1.52
ES0144580Y14	Iberdrola	Shs	162,000	EUR 6.028	976,536.00	1.70
ES0118594417	Indra Sistemas	Shs	60,000	EUR 11.130	667,800.00	1.16
ES0148396007	Industria de Diseño Textil	Shs	30,000	EUR 25.430	762,900.00	1.33
ES0173516115	Repsol	Shs	35,000	EUR 14.440	505,400.00	0.88
ES0178430E18	Telefónica	Shs	83,500	EUR 8.031	670,588.50	1.17
Switzerland					2,073,340.17	3.61
CH0012005267	Novartis	Shs	12,000	CHF 77.280	787,060.17	1.37
NL0000226223	STMicroelectronics	Shs	72,000	EUR 17.865	1,286,280.00	2.24
The Netherlands					4,498,670.00	7.83
NL0011794037	Ahold Delhaize	Shs	40,000	EUR 19.142	765,680.00	1.33
NL0010937066	GrandVision	Shs	22,000	EUR 18.390	404,580.00	0.70
NL0011821202	ING Groep	Shs	122,500	EUR 13.736	1,682,660.00	2.93
NL0000009082	KPN	Shs	250,000	EUR 2.429	607,250.00	1.06
NL0000009538	Philips	Shs	33,500	EUR 31.000	1,038,500.00	1.81

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
United Kingdom					844,000.00	1.47
NL0006144495	RELX	Shs	50,000	EUR 16.880	844,000.00	1.47
Investments in securities and money-market instruments					57,328,257.67	99.81
Deposits at financial institutions					72,917.43	0.13
Sight deposits					72,917.43	0.13
	State Street Bank GmbH, Luxembourg Branch	EUR			72,917.43	0.13
Investments in deposits at financial institutions					72,917.43	0.13
Net current assets/liabilities					EUR 35,452.37	0.06
Net assets of the Subfund					EUR 57,436,627.47	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	129.75	138.18	115.05
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	119.46	125.84	103.28
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	119.26	125.69	103.27
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	996.93	1,065.63	--
- Class IT (EUR) (accumulating) WKN: A2D NWH/ISIN: LU1586357631	989.79	--	--
- Class RT (EUR) (accumulating) WKN: A2A FQH/ISIN: LU1377965626	94.49	--	--
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	1,367.54	1,463.61	1,217.72
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	1,130.95	1,184.36	--
Shares in circulation	122,786	140,654	117,911
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	32,021	49,241	28,322
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	205	1,790	111
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	51,319	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	20,998	20,946	22,063
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	1,825	2,025	--
Subfund assets in millions of EUR	57.4	59.2	37.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	47.00
Germany	16.20
Italy	9.86
The Netherlands	7.83
Spain	7.76
Switzerland	3.61
Belgium	3.30
Finland	2.04
Other countries	2.21
Other net assets	0.19
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	-540.02	-309.03
Dividend income	332,814.42	174,373.19
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	9,120.00
Total income	332,274.40	183,184.16
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	-5,157.83	-4,265.03
Performance fee	0.00	0.00
All-in-fee	-288,597.09	-194,719.99
Other expenses	0.00	0.00
Total expenses	-293,754.92	-198,985.02
Equalisation on net income/loss	6,867.45	1,060.96
Net income/loss	45,386.93	-14,739.90
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,552.54	711.93
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,542,772.44	796,450.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	29,444.19	1,165.24
Net realised gain/loss	1,613,051.02	783,587.27
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-24.86	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-4,299,062.53	5,028,066.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-2,686,036.37	5,811,653.88

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 53,968,189.92)	57,328,257.67	59,374,916.75
Time deposits	0.00	0.00
Cash at banks	72,917.43	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	79,302.05	51,340.67
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,807.36	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	57,483,284.51	59,457,753.57
Liabilities to banks	0.00	-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	0.00	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	-46,657.04	-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	-46,657.04	-241,931.48
Net assets of the Subfund	57,436,627.47	59,215,822.09

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

Statement of Changes in Net Assets

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

	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	6,668,304.94	5,855,977.42
Redemptions	-4,711,618.92	-4,519,357.66
Distribution	-1,013,532.63	-734,639.81
Equalization	-36,311.64	-2,226.20
Result of operations	-2,686,036.37	5,811,653.88
Net assets of the Subfund at the end of the reporting period	57,436,627.47	43,509,221.32

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	140,654	117,911
- issued	13,166	50,239
- redeemed	-31,034	-27,496
- at the end of the reporting period	122,786	140,654

Allianz Europe Conviction Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					132,791,790.61	99.11
Equities					132,129,090.61	98.62
Australia					3,202,819.65	2.39
GB0000566504	BHP Billiton	Shs	200,000	GBP 14.038	3,202,819.65	2.39
Belgium					2,151,000.00	1.61
BE0974320526	Umicore	Shs	50,000	EUR 43.020	2,151,000.00	1.61
Finland					1,659,375.00	1.24
FI0009000681	Nokia	Shs	375,000	EUR 4.425	1,659,375.00	1.24
France					35,963,400.00	26.83
FR0000120404	Accor	Shs	50,000	EUR 44.020	2,201,000.00	1.64
FR0000120628	AXA	Shs	130,000	EUR 21.610	2,809,300.00	2.10
FR0000131104	BNP Paribas	Shs	27,000	EUR 60.660	1,637,820.00	1.22
FR0000120503	Bouygues	Shs	23,000	EUR 40.810	938,630.00	0.70
FR0000125338	Capgemini	Shs	37,000	EUR 101.050	3,738,850.00	2.79
FR0000120172	Carrefour	Shs	125,000	EUR 16.815	2,101,875.00	1.57
FR0000045072	Crédit Agricole	Shs	200,000	EUR 13.355	2,671,000.00	1.99
FR0000120644	Danone	Shs	37,000	EUR 65.470	2,422,390.00	1.81
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	10,000	EUR 247.000	2,470,000.00	1.84
FR0000133308	Orange	Shs	95,000	EUR 13.720	1,303,400.00	0.97
FR0000120578	Sanofi	Shs	24,000	EUR 64.880	1,557,120.00	1.16
FR0000121972	Schneider Electric	Shs	16,000	EUR 71.140	1,138,240.00	0.85
FR0000130809	Société Générale	Shs	73,000	EUR 44.305	3,234,265.00	2.41
FR0000121329	Thales	Shs	10,000	EUR 98.940	989,400.00	0.74
FR0013176526	Valeo	Shs	32,000	EUR 53.680	1,717,760.00	1.28
FR0000124141	Veolia Environnement	Shs	50,000	EUR 19.195	959,750.00	0.72
FR0000125486	Vinci	Shs	30,000	EUR 79.780	2,393,400.00	1.79
FR0011981968	Worldline	Shs	40,000	EUR 41.980	1,679,200.00	1.25
Germany					18,911,285.00	14.11
DE0005200000	Beiersdorf	Shs	19,000	EUR 90.740	1,724,060.00	1.29
DE0005557508	Deutsche Telekom	Shs	215,000	EUR 13.110	2,818,650.00	2.10
DE0006231004	Infineon Technologies	Shs	135,000	EUR 21.500	2,902,500.00	2.17
DE000KGX8881	KION Group	Shs	27,000	EUR 75.960	2,050,920.00	1.53
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,500	EUR 187.750	1,408,125.00	1.05
DE000LED4000	OSRAM Licht	Shs	21,000	EUR 58.940	1,237,740.00	0.92
DE0007164600	SAP	Shs	45,000	EUR 84.270	3,792,150.00	2.83
DE0007236101	Siemens	Shs	29,000	EUR 102.660	2,977,140.00	2.22
Ireland					5,504,699.41	4.11
IE00BFOL3536	AIB GROUP	Shs	300,000	EUR 4.850	1,455,000.00	1.09
IE0001827041	CRH	Shs	50,000	GBP 24.210	1,380,899.41	1.03
IE00B1RR8406	Smurfit Kappa Group	Shs	80,000	EUR 33.360	2,668,800.00	1.99
Italy					15,768,055.00	11.76
IT0000062072	Assicurazioni Generali	Shs	165,000	EUR 15.700	2,590,500.00	1.93
IT0003128367	Enel	Shs	735,000	EUR 4.979	3,659,565.00	2.73
IT0003856405	Leonardo	Shs	150,000	EUR 9.512	1,426,800.00	1.06
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	190,000	EUR 9.592	1,822,480.00	1.36
IT0005278236	Pirelli	Shs	110,000	EUR 7.156	787,160.00	0.59
IT0005239360	UniCredit	Shs	250,000	EUR 16.930	4,232,500.00	3.16
IT0003540470	Yoox Net-A-Porter Group	Shs	33,000	EUR 37.850	1,249,050.00	0.93
Luxembourg					903,292.00	0.67
LU1789205884	B&S Group	Shs	62,296	EUR 14.500	903,292.00	0.67
Norway					3,884,349.73	2.91
NO0010096985	Statoil	Shs	150,000	NOK 184.650	2,859,031.28	2.14
NO0010208051	Yara International	Shs	30,000	NOK 331.100	1,025,318.45	0.77
Spain					4,154,650.00	3.10
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	275,000	EUR 6.452	1,774,300.00	1.33
ES0105066007	Cellnex Telecom	Shs	70,000	EUR 22.080	1,545,600.00	1.15
ES0118594417	Indra Sistemas	Shs	75,000	EUR 11.130	834,750.00	0.62
Switzerland					10,318,588.34	7.70
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	350	CHF 5,880.000	1,746,646.21	1.30
CH0038863350	Nestlé	Shs	50,000	CHF 75.260	3,193,697.62	2.38
CH0012005267	Novartis	Shs	82,000	CHF 77.280	5,378,244.51	4.02
The Netherlands					8,173,000.00	6.10
NL0011794037	Ahold Delhaize	Shs	75,000	EUR 19.142	1,435,650.00	1.07
NL0010937066	GrandVision	Shs	65,000	EUR 18.390	1,195,350.00	0.89
NL0011821202	ING Groep	Shs	250,000	EUR 13.736	3,434,000.00	2.57

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
NL0000009538	Philips	Shs	68,000	EUR	31.000	2,108,000.00	1.57
United Kingdom						21,534,576.48	16.09
GB0007980591	BP	Shs	890,000	GBP	4.759	4,831,733.39	3.62
GB0030913577	BT Group	Shs	550,000	GBP	2.299	1,442,130.12	1.08
GB00BMJ6DW54	Informa	Shs	370,000	GBP	7.218	3,046,602.91	2.27
GB0007099541	Prudential	Shs	212,000	GBP	18.145	4,388,237.09	3.28
GB0007669376	St James's Place	Shs	90,000	GBP	10.985	1,127,820.08	0.84
GB00BDSFG982	TechnipFMC	Shs	50,000	EUR	23.250	1,162,500.00	0.87
GB0009123323	Ultra Electronics Holdings	Shs	60,000	GBP	13.960	955,507.10	0.71
GB00B10RZP78	Unilever	Shs	70,000	GBP	39.265	3,135,457.31	2.34
GB00BH4HKS39	Vodafone Group	Shs	650,000	GBP	1.948	1,444,588.48	1.08
Participating Shares						662,700.00	0.49
Luxembourg						662,700.00	0.49
LU0088087324	SES (FDR's)	Shs	60,000	EUR	11.045	662,700.00	0.49
Investments in securities and money-market instruments						132,791,790.61	99.11
Deposits at financial institutions						1,151,641.71	0.86
Sight deposits						1,151,641.71	0.86
	State Street Bank GmbH, Luxembourg Branch	EUR				1,151,641.71	0.86
Investments in deposits at financial institutions						1,151,641.71	0.86

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-17,324.59	-0.01	
Forward Foreign Exchange Transactions				-17,324.59	-0.01	
Sold NOK / Bought EUR - 15 May 2018	NOK	-5,021,730.19		211.88	0.00	
Sold GBP / Bought EUR - 15 May 2018	GBP	-3,340,636.81		-42,618.83	-0.03	
Sold EUR / Bought CHF - 15 May 2018	EUR	-112,397.41		-788.76	0.00	
Sold CHF / Bought EUR - 15 May 2018	CHF	-1,851,856.13		23,652.58	0.02	
Sold EUR / Bought GBP - 15 May 2018	EUR	-153,971.17		2,218.54	0.00	
Investments in derivatives				-17,324.59	-0.01	
Net current assets/liabilities				EUR	59,939.25	0.04
Net assets of the Subfund				EUR	133,986,046.98	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	167.52	176.95	157.21
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	114.37	119.46	105.18
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	1,100.39	1,142.70	--
- Class P (EUR) (distributing) WKN: A2J BTL/ISIN: LU1752424140	1,000.00	--	--
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	1,198.00	1,243.97	1,082.41
- Class WT (H-EUR) (accumulating) WKN: A2A FPV/ISIN: LU1377963092	1,179.15	1,222.76	1,050.11
Shares in circulation	736,201	732,199	844,478
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	124,249	130,010	150,177
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	570,516	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	0	--	--
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	23,827	24,251	97,138
- Class WT (H-EUR) (accumulating) WKN: A2A FPV/ISIN: LU1377963092	10	10	17,725
Subfund assets in millions of EUR	134.0	140.2	208.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	26.83
United Kingdom	16.09
Germany	14.11
Italy	11.76
Switzerland	7.70
The Netherlands	6.10
Ireland	4.11
Spain	3.10
Norway	2.91
Australia	2.39
Other countries	4.01
Other net assets	0.89
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 123,501,163.15)	132,791,790.61	139,730,284.18
Time deposits	0.00	0.00
Cash at banks	1,151,641.71	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	228,032.27	88,848.60
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	168.63	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	26,083.00	12,677.30
Total Assets	134,197,716.22	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	-3,148.81	-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	-165,112.84	-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	-43,407.59	-117,786.26
Total Liabilities	-211,669.24	-290,786.28
Net assets of the Subfund	133,986,046.98	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 31/03 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	3,737,811.28	22,740,407.22
Redemptions	-4,030,989.74	-114,732,500.29
Distribution	-245,425.05	-213,027.30
Equalization	3,261.11	3,110,642.52
Result of operations	-5,710,678.96	11,907,264.30
Net assets of the Subfund at the end of the reporting period	133,986,046.98	131,125,789.42

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	732,199	844,478
- issued	29,318	256,778
- redeemed	-25,316	-369,057
- at the end of the reporting period	736,201	732,199

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,738,678,199.67	98.32
Equities					6,738,678,199.67	98.32
Belgium					99,543,994.56	1.45
BE0974293251	Anheuser-Busch InBev	Shs	1,112,472	EUR 89.480	99,543,994.56	1.45
Denmark					744,408,473.08	10.85
DK0060448595	Coloplast -B-	Shs	1,853,632	DKK 510.600	126,994,419.89	1.85
DK0060079531	DSV	Shs	3,967,444	DKK 474.300	252,490,033.50	3.68
DK0060534915	Novo Nordisk -B-	Shs	6,767,673	DKK 297.500	270,151,041.53	3.94
DK0060495240	SimCorp	Shs	1,682,526	DKK 419.800	94,772,978.16	1.38
France					701,106,802.14	10.24
FR0006174348	Bureau Veritas	Shs	4,380,296	EUR 21.150	92,643,260.40	1.35
FR0000130650	Dassault Systèmes	Shs	1,024,017	EUR 110.300	112,949,075.10	1.65
FR0000125346	Ingenico Group	Shs	1,263,852	EUR 65.480	82,757,028.96	1.21
FR0000120321	L'Oréal	Shs	567,100	EUR 181.950	103,183,845.00	1.51
FR0010307819	Legrand	Shs	1,666,509	EUR 64.020	106,689,906.18	1.56
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	588,302	EUR 247.000	145,310,594.00	2.12
FR0000120966	Société BIC	Shs	716,975	EUR 80.300	57,573,092.50	0.84
Germany					1,230,712,049.24	17.95
DE0005785604	Fresenius	Shs	2,324,260	EUR 61.480	142,895,504.80	2.09
DE0005790430	Fuchs Petrolub	Shs	802,378	EUR 43.920	35,240,441.76	0.51
DE0006231004	Infineon Technologies	Shs	14,319,065	EUR 21.500	307,859,897.50	4.48
DE0006452907	Nemetschek	Shs	901,385	EUR 86.300	77,789,525.50	1.14
DE000LED4000	OSRAM Licht	Shs	631,478	EUR 58.940	37,219,313.32	0.54
DE0007010803	Rational	Shs	125,507	EUR 513.000	64,385,091.00	0.94
DE0007164600	SAP	Shs	4,122,666	EUR 84.270	347,417,063.82	5.07
DE000A12DM80	Scout24	Shs	1,285,096	EUR 37.020	47,574,253.92	0.69
DE000SYM9999	Symrise	Shs	1,143,674	EUR 64.700	73,995,707.80	1.08
DE000ZAL1111	Zalando	Shs	2,208,511	EUR 43.620	96,335,249.82	1.41
Ireland					526,482,770.74	7.68
IE0002424939	DCC	Shs	1,944,444	GBP 66.300	147,063,947.42	2.14
IE0004906560	Kerry Group -A-	Shs	1,298,016	EUR 81.550	105,853,204.80	1.54
IE0004927939	Kingspan Group	Shs	3,799,865	EUR 34.200	129,955,383.00	1.90
IE00BYTBXV33	Ryanair Holdings	Shs	8,886,772	EUR 16.160	143,610,235.52	2.10
Italy					39,766,392.00	0.58
IT0003115950	De' Longhi	Shs	1,656,933	EUR 24.000	39,766,392.00	0.58
Spain					274,051,251.42	4.00
ES0109067019	Amadeus IT Group	Shs	3,154,448	EUR 60.080	189,519,235.84	2.77
ES0148396007	Industria de Diseño Textil	Shs	3,324,106	EUR 25.430	84,532,015.58	1.23
Sweden					751,004,835.97	10.97
SE0007100581	Assa Abloy -B-	Shs	9,821,349	SEK 177.650	169,603,858.92	2.48
SE0006886750	Atlas Copco -A-	Shs	5,428,428	SEK 355.300	187,485,922.08	2.74
SE0000163628	Elekta -B-	Shs	6,157,844	SEK 89.380	53,501,801.59	0.78
SE0000103699	Hexagon -B-	Shs	3,879,386	SEK 489.500	184,592,930.26	2.69
SE0007074281	Hexpol	Shs	7,287,232	SEK 77.050	54,580,135.92	0.80
SE0000114837	Trelleborg -B-	Shs	5,014,378	SEK 207.700	101,240,187.20	1.48
Switzerland					587,721,845.13	8.57
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	12,092	CHF 5,880.000	60,344,131.52	0.88
CH0210483332	Compagnie Financière Richemont	Shs	2,763,748	CHF 84.780	198,861,829.35	2.90
CH0102484968	Julius Baer Group	Shs	1,266,081	CHF 58.980	63,376,147.57	0.92
CH0024608827	Partners Group Holding	Shs	246,899	CHF 707.500	148,253,635.43	2.16
CH0012032048	Roche Holding	Shs	628,724	CHF 219.050	116,886,101.26	1.71
The Netherlands					214,815,352.50	3.13
NL0010273215	ASML Holding	Shs	1,363,907	EUR 157.500	214,815,352.50	3.13
United Kingdom					1,452,732,360.95	21.20
GB0030927254	ASOS	Shs	661,495	GBP 69.960	52,792,668.80	0.77
GB00BYVFW23	Auto Trader Group	Shs	7,701,594	GBP 3.518	30,908,199.45	0.45
GB0002875804	British American Tobacco	Shs	3,911,007	GBP 41.005	182,945,891.18	2.67
GB00B0744B38	Bunzl	Shs	1,787,754	GBP 20.820	42,460,561.61	0.62
GB00BD6K4575	Compass Group	Shs	8,803,038	GBP 14.460	145,210,533.18	2.12
GB0005576813	Howden Joinery Group	Shs	9,246,890	GBP 4.665	49,209,005.70	0.72
GB0007099541	Prudential	Shs	13,336,124	GBP 18.145	276,047,518.84	4.02
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,445,022	GBP 60.730	238,667,086.37	3.48
GB00B2987V85	Rightmove	Shs	811,237	GBP 43.500	40,256,337.25	0.59
GB00BVFNZH21	Rotork	Shs	19,719,215	GBP 2.809	63,188,582.34	0.92
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	1,326,554	GBP 57.350	86,787,185.86	1.27

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
GB0007669376	St James's Place	Shs	8,236,981	GBP 10.985	103,220,361.57	1.51
NL0000009355	Unilever	Shs	3,092,948	EUR 45.600	141,038,428.80	2.06
USA					116,332,071.94	1.70
JE00B2QKY057	Shire	Shs	2,959,286	GBP 34.460	116,332,071.94	1.70
Investment Units					66,606,600.42	0.98
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					29,247,480.00	0.43
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.660%)	Shs	27,000	EUR 1,083.240	29,247,480.00	0.43
United Kingdom					37,359,120.42	0.55
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	23,965,680	GBP 1.367	37,359,120.42	0.55
Investments in securities and money-market instruments					6,805,284,800.09	99.30
Deposits at financial institutions					37,303,530.72	0.55
Sight deposits					37,303,530.72	0.55
	State Street Bank GmbH, Luxembourg Branch	EUR			34,873,530.72	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,430,000.00	0.04
Investments in deposits at financial institutions					37,303,530.72	0.55

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				410,914.93	0.01
Forward Foreign Exchange Transactions				410,914.93	0.01
Sold CHF / Bought DKK - 15 May 2018	CHF	-19,289.78		181.00	0.00
Sold CHF / Bought EUR - 03 Apr 2018	CHF	-55,035.47		10.23	0.00
Sold CHF / Bought EUR - 15 May 2018	CHF	-213,164.35		1,896.93	0.00
Sold CHF / Bought GBP - 15 May 2018	CHF	-41,452.39		622.82	0.00
Sold CHF / Bought PLN - 15 May 2018	CHF	-978,460.74		13,834.57	0.00
Sold CHF / Bought SEK - 15 May 2018	CHF	-19,298.34		-160.18	0.00
Sold DKK / Bought CHF - 15 May 2018	DKK	-20,286,137.48		-57,756.98	0.00
Sold DKK / Bought PLN - 15 May 2018	DKK	-8,059,696.22		-5,568.79	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-11,882,130.22		-262,491.07	0.00
Sold EUR / Bought GBP - 03 Apr 2018	EUR	-222,954.65		-204.13	0.00
Sold EUR / Bought GBP - 15 May 2018	EUR	-5,766,929.26		87,733.50	0.00
Sold EUR / Bought HUF - 04 Apr 2018	EUR	-2,508.63		1.96	0.00
Sold EUR / Bought HUF - 15 May 2018	EUR	-19,551,658.47		-30,055.13	0.00
Sold EUR / Bought PLN - 04 Apr 2018	EUR	-8,194.40		3.51	0.00
Sold EUR / Bought PLN - 15 May 2018	EUR	-5,245,973.68		-29,844.85	0.00
Sold EUR / Bought SGD - 04 Apr 2018	EUR	-17,452.30		81.99	0.00
Sold EUR / Bought SGD - 15 May 2018	EUR	-82,716,706.04		745,704.89	0.01
Sold EUR / Bought USD - 03 Apr 2018	EUR	-20,198.41		149.35	0.00
Sold EUR / Bought USD - 04 Apr 2018	EUR	-16,966.12		125.45	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-330,341,681.94		307,090.01	0.00
Sold GBP / Bought CHF - 15 May 2018	GBP	-5,216,870.17		-219,241.01	0.00
Sold GBP / Bought EUR - 15 May 2018	GBP	-1,482,880.09		-19,716.71	0.00
Sold GBP / Bought PLN - 15 May 2018	GBP	-2,035,137.37		-48,279.84	0.00
Sold HUF / Bought EUR - 15 May 2018	HUF	-229,845,144.37		274.34	0.00
Sold PLN / Bought CHF - 15 May 2018	PLN	-187,805.97		-594.86	0.00
Sold PLN / Bought DKK - 15 May 2018	PLN	-439,857.90		186.91	0.00
Sold PLN / Bought EUR - 04 Apr 2018	PLN	-6,244.20		-0.63	0.00
Sold PLN / Bought EUR - 15 May 2018	PLN	-4,171,553.96		4,048.35	0.00
Sold PLN / Bought GBP - 15 May 2018	PLN	-507,487.88		2,001.89	0.00
Sold PLN / Bought SEK - 15 May 2018	PLN	-452,850.63		-2,037.34	0.00
Sold SEK / Bought CHF - 15 May 2018	SEK	-28,503,918.31		33,994.69	0.00
Sold SEK / Bought PLN - 15 May 2018	SEK	-11,149,313.00		30,779.31	0.00
Sold SGD / Bought EUR - 04 Apr 2018	SGD	-37,461.75		-108.45	0.00
Sold SGD / Bought EUR - 15 May 2018	SGD	-6,809,984.31		-35,617.46	0.00
Sold USD / Bought EUR - 03 Apr 2018	USD	-639,404.45		-3,813.30	0.00
Sold USD / Bought EUR - 04 Apr 2018	USD	-40,504.85		-241.57	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-36,113,383.88		-102,074.47	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				410,914.93	0.01
Net current assets/liabilities	EUR			9,491,744.39	0.14
Net assets of the Subfund	EUR			6,852,490,990.13	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	2,333.57	2,241.63	1,919.28
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	166.47	170.25	149.81
- Class A (EUR) (distributing)	WKN: AOK DMT/ISIN: LU0256839191	237.80	247.96	220.73
- Class AT (EUR) (accumulating)	WKN: AOK DMU/ISIN: LU0256839274	250.04	257.16	227.46
- Class CT (EUR) (accumulating)	WKN: AOK DMW/ISIN: LU0256839860	229.12	236.53	210.78
- Class I (EUR) (distributing)	WKN: AOK DMX/ISIN: LU0256880153	2,556.39	2,646.93	2,344.46
- Class IT (EUR) (accumulating)	WKN: AOK DMY/ISIN: LU0256881128	2,838.43	2,906.42	2,548.06
- Class P (EUR) (distributing)	WKN: AOK DMZ/ISIN: LU0256881474	1,848.79	1,914.06	1,695.39
- Class PT (EUR) (accumulating)	WKN: AOK DM0/ISIN: LU0256881631	1,493.50	1,529.58	1,341.53
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	1,640.87	1,700.22	1,505.94
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	101.20	103.75	--
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	101.29	103.79	--
- Class W (EUR) (distributing)	WKN: AOK DM1/ISIN: LU0256881987	2,621.22	2,716.29	2,406.02
- Class WT (EUR) (accumulating)	WKN: AOK DM2/ISIN: LU0256883504	2,396.22	2,449.97	2,141.47
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	1,084.65	1,124.77	996.18
- Class A (GBP) (distributing)	WKN: AOK FGW/ISIN: LU0264555375	300.14	310.62	269.05
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,045.86	2,126.24	1,845.45
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,239.60	1,277.57	1,128.74
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	59,868.45	61,520.98	54,066.58
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	822.11	830.33	713.47
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	16.91	17.24	15.07
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	16.16	16.46	14.35
- Class I (USD) (distributing)	WKN: AOK DMM/ISIN: LU0256905836	1,169.60	1,160.72	976.81
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,584.43	1,604.59	1,387.33
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	9.79	--	--
Shares in circulation		41,876,945	40,915,824	54,058,624
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	406	466	1,662
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	172,999	192,963	187,059
- Class A (EUR) (distributing)	WKN: AOK DMT/ISIN: LU0256839191	1,475,863	1,913,737	1,977,661
- Class AT (EUR) (accumulating)	WKN: AOK DMU/ISIN: LU0256839274	7,226,912	8,105,626	9,500,385
- Class CT (EUR) (accumulating)	WKN: AOK DMW/ISIN: LU0256839860	1,049,745	1,227,461	1,275,998
- Class I (EUR) (distributing)	WKN: AOK DMX/ISIN: LU0256880153	42,030	49,459	60,661
- Class IT (EUR) (accumulating)	WKN: AOK DMY/ISIN: LU0256881128	249,349	261,343	286,807
- Class P (EUR) (distributing)	WKN: AOK DMZ/ISIN: LU0256881474	71,758	65,868	62,068
- Class PT (EUR) (accumulating)	WKN: AOK DM0/ISIN: LU0256881631	64,216	55,269	49,205
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	43,131	60,949	51,103
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	658,373	10	--
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,906,569	10	--
- Class W (EUR) (distributing)	WKN: AOK DM1/ISIN: LU0256881987	444,570	422,113	454,523
- Class WT (EUR) (accumulating)	WKN: AOK DM2/ISIN: LU0256883504	566,954	508,518	496,912
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	53,448	52,840	101,978
- Class A (GBP) (distributing)	WKN: AOK FGW/ISIN: LU0264555375	17,063	17,149	13,526
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	10,614	8,886	8,848

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	3,021	4,851	7,246
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	98,075	103,046	112,432
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	46,884	54,749	117,333
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	7,363,910	7,285,648	10,746,302
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	20,174,205	20,466,124	28,502,706
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	32,746	30,613	17,353
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	28,271	28,126	26,858
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	75,835	--	--
Subfund assets in millions of EUR		6,852.5	7,033.1	6,867.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.75
Germany	17.95
Sweden	10.97
Denmark	10.85
France	10.24
Switzerland	8.57
Ireland	7.68
Spain	4.00
The Netherlands	3.13
Other countries	4.16
Other net assets	0.70
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	3,051.46	0.00
- negative interest rate	-83,167.29	-55,683.96
Dividend income	40,784,285.92	39,211,836.43
Income from		
- investment funds	44,481.69	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	40,748,651.78	39,156,152.47
Interest paid on		
- bank liabilities	-11,288.67	-1,292.05
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,051,755.87	-1,002,968.33
Performance fee	-201,027.41	-42,575.24
All-in-fee	-44,587,755.38	-41,776,854.89
Other expenses	0.00	0.00
Total expenses	-45,851,827.33	-42,823,690.51
Equalisation on net income/loss	1,660,614.12	1,478,720.90
Net income/loss	-3,442,561.43	-2,188,817.14
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-13,194,810.64	-11,026,700.31
- forward foreign exchange transactions	-12,659,483.86	20,631,412.51
- options transactions	0.00	0.00
- securities transactions	79,902,414.87	234,470,348.67
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	212,215.25	-9,971,756.68
Net realised gain/loss	50,817,774.19	231,914,487.05
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-22,155.26	133,458.80
- forward foreign exchange transactions	1,869,723.55	2,793,153.32
- options transactions	0.00	0.00
- securities transactions	-240,374,523.59	334,372,023.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-187,709,181.11	569,213,122.20

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 5,050,068,913.59)	6,805,284,800.09	6,973,387,885.45
Time deposits	0.00	0.00
Cash at banks	37,303,530.72	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	16,236,076.18	6,494,860.11
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,382,179.43	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	1,228,721.70	254,174.18
Total Assets	6,864,435,308.12	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	-3,603,247.16	-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	-7,523,264.06	-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	-817,806.77	-1,712,982.80
Total Liabilities	-11,944,317.99	-11,976,047.65
Net assets of the Subfund	6,852,490,990.13	7,033,090,901.03

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 31/03 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	1,475,006,246.11	984,389,405.97
Redemptions	-1,438,875,874.90	-1,868,100,237.60
Distribution	-27,148,271.63	-20,145,011.66
Equalization	-1,872,829.37	8,493,035.78
Result of operations	-187,709,181.11	569,213,122.20
Net assets of the Subfund at the end of the reporting period	6,852,490,990.13	6,540,868,325.55

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	8,943,331	11,970,133
- redeemed	-7,982,210	-25,112,933
- at the end of the reporting period	41,876,945	40,915,824

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					483,662,596.00	99.13
Equities					469,921,720.00	96.31
Belgium					8,300,970.12	1.70
BE0974293251	Anheuser-Busch InBev	Shs	92,769	EUR 89.480	8,300,970.12	1.70
Denmark					53,483,032.14	10.96
DK0060448595	Coloplast -B-	Shs	165,927	DKK 510.600	11,367,846.00	2.33
DK0060079531	DSV	Shs	296,499	DKK 474.300	18,869,338.15	3.87
DK0060534915	Novo Nordisk -B-	Shs	582,342	DKK 297.500	23,245,847.99	4.76
France					43,283,297.50	8.87
FR0000130650	Dassault Systèmes	Shs	75,686	EUR 110.300	8,348,165.80	1.71
FR0000125346	Ingenico Group	Shs	111,579	EUR 65.480	7,306,192.92	1.50
FR0000120321	L'Oréal	Shs	45,628	EUR 181.950	8,302,014.60	1.70
FR0010307819	Legrand	Shs	88,469	EUR 64.020	5,663,785.38	1.16
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	48,406	EUR 247.000	11,956,282.00	2.45
FR0000120966	Société BIC	Shs	21,256	EUR 80.300	1,706,856.80	0.35
Germany					81,896,876.72	16.79
DE0005785604	Fresenius	Shs	208,691	EUR 61.480	12,830,322.68	2.63
DE0006231004	Infineon Technologies	Shs	1,237,545	EUR 21.500	26,607,217.50	5.45
DE0007164600	SAP	Shs	359,618	EUR 84.270	30,305,008.86	6.22
DE000A12DM80	Scout24	Shs	91,092	EUR 37.020	3,372,225.84	0.69
DE000ZAL1111	Zalando	Shs	201,332	EUR 43.620	8,782,101.84	1.80
Ireland					41,881,588.76	8.59
IE0002424939	DCC	Shs	130,994	GBP 66.300	9,907,456.70	2.03
IE0004906560	Kerry Group -A-	Shs	134,562	EUR 81.550	10,973,531.10	2.25
IE0004927939	Kingspan Group	Shs	280,360	EUR 34.200	9,588,312.00	1.97
IE00BYTBXV33	Ryanair Holdings	Shs	706,206	EUR 16.160	11,412,288.96	2.34
Spain					24,945,194.63	5.12
ES0109067019	Amadeus IT Group	Shs	284,680	EUR 60.080	17,103,574.40	3.51
ES0148396007	Industria de Diseño Textil	Shs	308,361	EUR 25.430	7,841,620.23	1.61
Sweden					50,735,648.03	10.39
SE0007100581	Assa Abloy -B-	Shs	822,883	SEK 177.650	14,210,281.32	2.91
SE0006886750	Atlas Copco -A-	Shs	388,785	SEK 355.300	13,427,775.82	2.75
SE0000103699	Hexagon -B-	Shs	360,898	SEK 489.500	17,172,619.42	3.52
SE0000114837	Trelleborg -B-	Shs	293,461	SEK 207.700	5,924,971.47	1.21
Switzerland					53,996,182.89	11.06
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,079	CHF 5,880.000	5,384,660.76	1.10
CH0210483332	Compagnie Financiere Richemont	Shs	256,450	CHF 84.780	18,452,520.32	3.78
CH0102484968	Julius Baer Group	Shs	131,600	CHF 58.980	6,587,494.02	1.35
CH0024608827	Partners Group Holding	Shs	20,708	CHF 707.500	12,434,381.19	2.55
CH0012032048	Roche Holding	Shs	59,906	CHF 219.050	11,137,126.60	2.28
The Netherlands					17,781,435.00	3.64
NL0010273215	ASML Holding	Shs	112,898	EUR 157.500	17,781,435.00	3.64
United Kingdom					82,959,298.50	17.01
GB0002875804	British American Tobacco	Shs	356,184	GBP 41.005	16,661,284.24	3.42
GB00BD6K4575	Compass Group	Shs	680,804	GBP 14.460	11,230,203.92	2.30
GB0007099541	Prudential	Shs	1,221,538	GBP 18.145	25,284,897.93	5.19
GB00B24CGK77	Reckitt Benckiser Group	Shs	288,169	GBP 60.730	19,964,010.57	4.09
GB0007669376	St James's Place	Shs	783,548	GBP 10.985	9,818,901.84	2.01
USA					10,658,195.71	2.18
JE00B2QKY057	Shire	Shs	271,126	GBP 34.460	10,658,195.71	2.18
Participating Shares					13,740,876.00	2.82
United Kingdom					13,740,876.00	2.82
NL0000009355	Unilever (NDR's)	Shs	301,335	EUR 45.600	13,740,876.00	2.82
Investment Units					3,249,720.00	0.67
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					3,249,720.00	0.67
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.660%)	Shs	3,000	EUR 1,083.240	3,249,720.00	0.67
Investments in securities and money-market instruments					486,912,316.00	99.80
Deposits at financial institutions					995.86	0.00
Sight deposits					995.86	0.00
	State Street Bank GmbH, Luxembourg Branch	EUR			995.86	0.00
Investments in deposits at financial institutions					995.86	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-12,759.60	0.00
Forward Foreign Exchange Transactions				-12,759.60	0.00
Sold GBP / Bought EUR - 15 May 2018	GBP	-2,099.00		-36.11	0.00
Sold SGD / Bought EUR - 15 May 2018	SGD	-143,027.86		-845.36	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-806,886.75		-1,163.15	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-103,972.09		-2,306.53	0.00
Sold EUR / Bought DKK - 15 May 2018	EUR	-76.02		-0.09	0.00
Sold EUR / Bought CZK - 15 May 2018	EUR	-9,483,362.03		-22,919.24	0.00
Sold DKK / Bought EUR - 04 Apr 2018	DKK	-2,345,215.04		-35.31	0.00
Sold USD / Bought EUR - 04 Apr 2018	USD	-457.64		-2.73	0.00
Sold SGD / Bought EUR - 04 Apr 2018	SGD	-853.09		-2.47	0.00
Sold CZK / Bought EUR - 04 Apr 2018	CZK	-100,000.00		-3.76	0.00
Sold DKK / Bought EUR - 15 May 2018	DKK	-9,781.16		1.28	0.00
Sold EUR / Bought JPY - 15 May 2018	EUR	-11,892.79		180.29	0.00
Sold JPY / Bought EUR - 15 May 2018	JPY	-68,473.00		-7.85	0.00
Sold SEK / Bought EUR - 15 May 2018	SEK	-11,989.31		41.74	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-4,256,046.37		3,829.02	0.00
Sold CZK / Bought EUR - 15 May 2018	CZK	-825,652.52		35.17	0.00
Sold EUR / Bought SGD - 15 May 2018	EUR	-1,140,321.42		10,335.22	0.00
Sold CHF / Bought EUR - 15 May 2018	CHF	-8,032.29		140.28	0.00
Investments in derivatives				-12,759.60	0.00
Net current assets/liabilities				EUR 961,871.34	0.20
Net assets of the Subfund				EUR 487,862,423.60	100.00

The Subfund in figures

		31/03/2018	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	1,067.79	1,103.90	981.38
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	3,342.58	3,469.29	3,134.84
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	3,282.90	3,407.07	3,072.52
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	141.34	147.62	133.32
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	146.76	151.92	135.38
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	141.50	147.02	132.00
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	1,474.00	1,534.83	1,368.80
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	1,534.04	1,580.97	1,396.45
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,138.61	1,162.80	1,016.09
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	1,473.79	1,534.36	1,368.06
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1,059.04	1,091.68	964.61
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	97.24	100.91	--
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	102.18	106.35	94.82
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	112.75	116.28	102.85
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	1,477.26	1,539.34	1,373.73
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	1,556.58	1,601.82	1,410.63
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,033.88	1,078.25	961.40
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	142.53	147.83	128.03
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	284,277.02	295,711.36	262,875.98
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	10.62	10.91	9.63
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	11.11	11.51	10.15
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	10.65	10.90	9.56
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,059.11	1,079.18	938.89
Shares in circulation		1,920,263	2,007,752	1,317,058
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	108	110	67
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	4,109	2,673	150
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	68,923	64,850	37,393
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	30,912	267,009	315,077
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	356,130	348,554	274,786
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	160,609	137,724	214,604
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	29,776	30,384	18,296
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	71,723	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	16,362	22,427	17,612
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	743	431	1
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	222,560	179,087	--
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	318,124	21,113	1,618
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	73,613	30,361	32,264
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	9,932	9,934	3,357
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	63,167	59,137	75,960
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	38,682	56,956	38,537
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	49	79	49
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	5	14	12,523

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	164,009	126,603	32,684
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	57,191	57,166	4,969
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	232,273	526,420	175,219
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,253	1,001	1,001
Subfund assets in millions of EUR		487.9	509.5	429.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	19.83
Germany	16.79
Switzerland	11.06
Denmark	10.96
Sweden	10.39
France	8.87
Ireland	8.59
Spain	5.12
The Netherlands	3.64
USA	2.18
Other countries	2.37
Other net assets	0.20
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	-11,306.99	-7,936.95
Dividend income	3,230,241.23	2,654,481.99
Income from		
- investment funds	4,942.41	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	3,223,876.65	2,646,545.04
Interest paid on		
- bank liabilities	-199.27	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	-62,879.73	-47,132.59
Performance fee	0.00	0.00
All-in-fee	-2,774,485.49	-2,114,487.72
Other expenses	0.00	0.00
Total expenses	-2,837,564.49	-2,161,620.31
Equalisation on net income/loss	21,945.34	20,051.54
Net income/loss	408,257.50	504,976.27
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,404,826.70	-3,107,400.72
- forward foreign exchange transactions	40,877.19	-377,860.22
- options transactions	0.00	0.00
- securities transactions	4,661,584.87	5,180,800.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-168,867.07	191,053.48
Net realised gain/loss	3,537,025.79	2,391,569.41
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,032.07	10,426.04
- forward foreign exchange transactions	-44,270.11	-8,812.00
- options transactions	0.00	0.00
- securities transactions	-21,681,851.95	29,699,141.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-18,191,128.34	32,092,325.43

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 449,647,037.34)	486,912,316.00	504,483,563.10
Time deposits	0.00	0.00
Cash at banks	995.86	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	1,292,558.05	452,104.81
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	287,266.81	691,468.44
- securities transactions	2,825,331.57	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	14,563.00	37,857.73
Total Assets	491,333,031.29	510,005,717.50
Liabilities to banks	-846,726.66	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	-2,153,237.15	-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	-443,321.28	-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	-27,322.60	-6,347.22
Total Liabilities	-3,470,607.69	-502,419.63
Net assets of the Subfund	487,862,423.60	509,503,297.87

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

Statement of Changes in Net Assets

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

	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	164,501,625.57	97,351,006.08
Redemptions	-165,732,377.10	-137,406,024.65
Distribution	-2,365,916.13	-1,582,510.84
Equalization	146,921.73	-211,105.02
Result of operations	-18,191,128.34	32,092,325.43
Net assets of the Subfund at the end of the reporting period	487,862,423.60	420,130,185.70

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	2,007,752	1,317,058
- issued	1,159,896	1,908,111
- redeemed	-1,247,385	-1,217,417
- at the end of the reporting period	1,920,263	2,007,752

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					68,076,339.26	97.41
Equities					66,995,203.26	95.86
Denmark					798,504.85	1.14
DK0010253921	Schoww	Shs	9,960	DKK 597.500	798,504.85	1.14
Finland					1,887,312.70	2.70
FI0009007132	Fortum	Shs	48,850	EUR 17.250	842,662.50	1.21
FI0009004824	Kemira	Shs	101,030	EUR 10.340	1,044,650.20	1.49
France					12,947,835.15	18.53
FR0000051732	Atos	Shs	21,890	EUR 109.150	2,389,293.50	3.42
FR0000125338	Capgemini	Shs	22,180	EUR 101.050	2,241,289.00	3.21
FR0010667147	Coface	Shs	41,100	EUR 9.380	385,518.00	0.55
FR0000045072	Crédit Agricole	Shs	61,790	EUR 13.355	825,205.45	1.18
FR0000044448	Nexans	Shs	27,300	EUR 42.240	1,153,152.00	1.65
FR0000120578	Sanofi	Shs	13,390	EUR 64.880	868,743.20	1.24
FR0010411983	SCOR	Shs	85,440	EUR 33.190	2,835,753.60	4.06
FR0000120271	TOTAL	Shs	39,130	EUR 45.880	1,795,284.40	2.57
FR0013176526	Valeo	Shs	8,450	EUR 53.680	453,596.00	0.65
Germany					11,617,065.45	16.63
DE0008404005	Allianz	Shs	19,060	EUR 182.900	3,486,074.00	5.00
DE000BASF111	BASF	Shs	16,300	EUR 81.850	1,334,155.00	1.91
DE000CBK1001	Commerzbank	Shs	68,300	EUR 10.700	730,810.00	1.05
DE0005439004	Continental	Shs	2,900	EUR 221.100	641,190.00	0.92
DE0005557508	Deutsche Telekom	Shs	51,270	EUR 13.110	672,149.70	0.96
DE000EVNK013	Evonik Industries	Shs	39,925	EUR 28.610	1,142,254.25	1.63
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	17,390	EUR 187.750	3,264,972.50	4.67
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	92,000	EUR 3.755	345,460.00	0.49
Greece					525,238.60	0.75
GRS294003009	FF Group	Shs	31,910	EUR 16.460	525,238.60	0.75
Italy					1,078,799.93	1.54
IT0003128367	Enel	Shs	216,670	EUR 4.979	1,078,799.93	1.54
Luxembourg					1,833,189.45	2.62
LU1598757687	ArcelorMittal	Shs	32,910	EUR 25.055	824,560.05	1.18
LU0088087324	SES	Shs	91,320	EUR 11.045	1,008,629.40	1.44
Norway					4,518,390.21	6.46
NO0010816093	Elkem	Shs	245,057	NOK 30.150	762,663.15	1.09
NO0010096985	Statoil	Shs	55,704	NOK 184.650	1,061,729.86	1.52
NO0003053605	Storebrand	Shs	254,810	NOK 63.780	1,677,564.85	2.40
NO0010208051	Yara International	Shs	29,740	NOK 331.100	1,016,432.35	1.45
Spain					5,974,654.17	8.56
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	33,985	EUR 32.000	1,087,520.00	1.56
ES0113900137	Banco Santander	Shs	549,381	EUR 5.326	2,926,003.21	4.19
ES0144580Y14	Iberdrola	Shs	165,463	EUR 6.028	997,410.96	1.43
ES0178430E18	Telefónica	Shs	120,000	EUR 8.031	963,720.00	1.38
Switzerland					2,377,168.61	3.40
CH0126881561	Swiss Re	Shs	14,490	CHF 97.840	1,203,218.24	1.72
CH0244767585	UBS Group	Shs	82,090	CHF 16.850	1,173,950.37	1.68
The Netherlands					9,479,030.69	13.57
NL0011540547	ABN AMRO Group	Shs	83,956	EUR 24.370	2,046,007.72	2.93
NL0011821202	ING Groep	Shs	152,080	EUR 13.736	2,088,970.88	2.99
NL0000009082	KPN	Shs	595,590	EUR 2.429	1,446,688.11	2.07
NL0009739416	PostNL	Shs	153,620	EUR 3.069	471,459.78	0.67
GB00B03MLX29	Royal Dutch Shell -A-	Shs	132,890	EUR 25.780	3,425,904.20	4.91
United Kingdom					13,292,480.62	19.01
GB0007980591	BP	Shs	536,780	GBP 4.759	2,914,132.41	4.17
GB0030913577	BT Group	Shs	315,070	GBP 2.299	826,130.80	1.18
GB00B7KR2P84	easyJet	Shs	41,280	GBP 15.980	752,512.49	1.08
GB0009252882	GlaxoSmithKline	Shs	44,030	GBP 13.942	700,278.86	1.00
GB0005405286	HSBC Holdings	Shs	112,400	GBP 6.716	861,140.96	1.23
GB00B06QFB75	IG Group Holdings	Shs	78,760	GBP 8.100	727,759.66	1.04
GB00B5N0P849	John Wood Group	Shs	49,245	GBP 5.356	300,884.60	0.43
GB0007099541	Prudential	Shs	138,230	GBP 18.145	2,861,254.78	4.09
GB0007197378	RPC Group	Shs	179,500	GBP 7.968	1,631,589.98	2.33
GB0001500809	Tullow Oil	Shs	637,970	GBP 1.927	1,402,423.63	2.01
JE00B8KF9B49	WPP	Shs	24,420	GBP 11.285	314,372.45	0.45
USA					665,532.83	0.95

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
JE00B2QKY057	Shire	Shs	16,930	GBP	34.460	665,532.83	0.95
REITs (Real Estate Investment Trusts)					1,081,136.00	1.55	
France							
FR0000035081	ICADE Real Estate Investment Trust	Shs	13,720	EUR	78.800	1,081,136.00	1.55
Investments in securities and money-market instruments					68,076,339.26	97.41	
Deposits at financial institutions					1,942,686.18	2.78	
Sight deposits							
	State Street Bank GmbH, Luxembourg Branch	EUR			1,942,686.18	2.78	
Investments in deposits at financial institutions					1,942,686.18	2.78	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-75.56	0.00
Forward Foreign Exchange Transactions				-75.56	0.00
Sold EUR / Bought NOK - 04 Apr 2018		EUR	-18,706.96	-75.56	0.00
Investments in derivatives				-75.56	0.00
Net current assets/liabilities				EUR	-133,178.74
Net assets of the Subfund				EUR	69,885,771.14

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	96.44	101.22	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,189.74	1,279.20	1,069.78
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	971.73	1,015.61	--
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	992.56	1,061.38	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	99.92	104.50	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	99,877.00	106,959.00	--
Shares in circulation		62,934	58,928	10,052
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	19	10	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	58,353	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	4,560	11	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	0	0	--
Subfund assets in millions of EUR		69.9	75.4	10.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities United Kingdom	19.01
Equities France	18.53
Equities Germany	16.63
Equities The Netherlands	13.57
Equities Spain	8.56
Equities Norway	6.46
Equities Switzerland	3.40
Equities Finland	2.70
Equities Luxembourg	2.62
REITs France	1.55
Equities other countries	4.38
Other net assets	2.59
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	-2,768.58
Dividend income	621,490.55
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	618,721.97
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,597.01
Performance fee	0.00
All-in-fee	-339,550.12
Other expenses	0.00
Total expenses	-343,147.13
Equalisation on net income/loss	-428.11
Net income/loss	275,146.73
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-366,608.58
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,445,976.97
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-1,325.06
Net realised gain/loss	1,353,190.06
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	4,149.93
- forward foreign exchange transactions	-75.56
- options transactions	0.00
- securities transactions	-4,541,954.15
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-3,184,689.72

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 69,131,302.63)	68,076,339.26	73,618,578.08
Time deposits	0.00	0.00
Cash at banks	1,942,686.18	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	263,279.56	132,350.98
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	335,996.53	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	70,618,301.53	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	-677,527.65	-259,139.23
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-54,927.18	-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	-75.56	0.00
Total Liabilities	-732,530.39	-312,260.39
Net assets of the Subfund	69,885,771.14	75,356,267.09

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

Statement of Changes in Net Assets

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

	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	649,955.15	59,011,228.53
Redemptions	-830,002.83	-547,001.77
Distribution	-2,107,511.72	-308,123.08
Equalization	1,753.17	-2,130,181.95
Result of operations	-3,184,689.72	4,897,752.90
Net assets of the Subfund at the end of the reporting period	69,885,771.14	71,677,159.24

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	58,928	10,052
- issued	4,687	49,531
- redeemed	-681	-655
- at the end of the reporting period	62,934	58,928

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					135,735,266.23	98.04
Equities					59,476,415.62	42.94
Australia					541,756.94	0.39
GB0000566504	BHP Billiton	Shs	33,830	GBP 14.038	541,756.94	0.39
Finland					1,292,715.00	0.93
FI0009007132	Fortum	Shs	74,940	EUR 17.250	1,292,715.00	0.93
France					6,459,493.65	4.66
FR0000120628	AXA	Shs	14,590	EUR 21.610	315,289.90	0.23
FR0010667147	Coface	Shs	54,230	EUR 9.380	508,677.40	0.37
FR000045072	Crédit Agricole	Shs	72,850	EUR 13.355	972,911.75	0.70
FR0010411983	SCOR	Shs	73,660	EUR 33.190	2,444,775.40	1.76
FR0000120271	TOTAL	Shs	48,340	EUR 45.880	2,217,839.20	1.60
Germany					9,944,643.25	7.17
DE0008404005	Allianz	Shs	12,020	EUR 182.900	2,198,458.00	1.59
DE0007100000	Daimler	Shs	26,210	EUR 67.470	1,768,388.70	1.28
DE0005545503	1 & 1 Drillisch	Shs	9,090	EUR 55.100	500,859.00	0.36
DE000EVNK013	Evonik Industries	Shs	9,420	EUR 28.610	269,506.20	0.19
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	18,940	EUR 187.750	3,555,985.00	2.56
DE000PSM7770	ProSiebenSat.1 Media	Shs	13,340	EUR 27.870	371,785.80	0.27
DE000TUAG000	TUI	Shs	73,270	EUR 17.465	1,279,660.55	0.92
Italy					4,019,255.87	2.90
IT0003506190	Atlantia	Shs	5,240	EUR 25.260	132,362.40	0.10
IT0003128367	Enel	Shs	431,830	EUR 4.979	2,150,081.57	1.55
IT0003132476	Eni	Shs	121,950	EUR 14.242	1,736,811.90	1.25
Luxembourg					813,906.00	0.59
LU0061462528	RTL Group (traded in Belgium)	Shs	4,990	EUR 66.400	331,336.00	0.24
LU0061462528	RTL Group (traded in Germany)	Shs	4,730	EUR 66.400	314,072.00	0.23
LU0061462528	RTL Group (traded in Luxembourg)	Shs	2,530	EUR 66.600	168,498.00	0.12
Norway					4,043,646.31	2.92
NO0010096985	Statoil	Shs	79,140	NOK 184.650	1,508,424.90	1.09
NO0010063308	Telenor	Shs	138,760	NOK 177.000	2,535,221.41	1.83
Spain					6,744,787.55	4.87
ES0113900137	Banco Santander	Shs	198,230	EUR 5.326	1,055,772.98	0.76
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	119,630	EUR 17.410	2,082,758.30	1.50
ES0118900010	Ferrovial	Shs	113,959	EUR 16.865	1,921,918.54	1.39
ES0144580Y14	Iberdrola	Shs	279,419	EUR 6.028	1,684,337.73	1.22
Switzerland					1,267,323.45	0.92
CH0126881561	Swiss Re	Shs	15,262	CHF 97.840	1,267,323.45	0.92
The Netherlands					8,570,002.67	6.19
NL0011821202	ING Groep	Shs	159,250	EUR 13.736	2,187,458.00	1.58
NL0000009082	KPN	Shs	947,060	EUR 2.429	2,300,408.74	1.66
NL0009739416	PostNL	Shs	219,370	EUR 3.069	673,246.53	0.49
GB00B03MLX29	Royal Dutch Shell -A-	Shs	132,230	EUR 25.780	3,408,889.40	2.46
United Kingdom					15,778,884.93	11.40
GB00B132NW22	Ashmore Group	Shs	216,593	GBP 3.750	926,558.69	0.67
GB0007980591	BP	Shs	519,190	GBP 4.759	2,818,637.82	2.04
GB0002875804	British American Tobacco	Shs	15,180	GBP 41.005	710,077.64	0.51
GB0030913577	BT Group	Shs	717,970	GBP 2.299	1,882,556.67	1.36
GB0009252882	GlaxoSmithKline	Shs	118,680	GBP 13.942	1,887,556.09	1.36
GB00B06QFB75	IG Group Holdings	Shs	153,065	GBP 8.100	1,414,354.14	1.02
GB0004544929	Imperial Brands	Shs	59,610	GBP 24.435	1,661,608.54	1.20
GB0033986497	ITV	Shs	288,090	GBP 1.469	482,777.73	0.35
GB0008706128	Lloyds Banking Group	Shs	1,286,550	GBP 0.651	955,736.81	0.69
GB0032089863	Next	Shs	24,590	GBP 48.650	1,364,704.50	0.99
GB0008754136	Tate & Lyle	Shs	81,980	GBP 5.374	502,577.25	0.36
GB00BH4HKS39	Vodafone Group	Shs	527,230	GBP 1.948	1,171,739.05	0.85
Bonds					71,303,325.44	51.51
Australia					2,559,023.93	1.85
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	2,300.0	% 111.262	2,559,023.93	1.85
Austria					4,730,175.07	3.42
AT0000A1YDF1	0.7500 % CA Immobilien Anlagen EUR Notes 17/25	EUR	1,300.0	% 108.814	1,414,578.75	1.02
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	1,600.0	% 113.104	1,809,661.12	1.31
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0	% 100.396	1,505,935.20	1.09
Belgium					2,477,750.25	1.79
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	500.0	% 99.370	496,850.25	0.36

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
BE6258355120	0.3750 % Sagerpar EUR Notes 13/18	EUR	1,800.0	% 110.050	1,980,900.00	1.43
Denmark					2,064,518.20	1.49
XS1321920735	2.7500 % Nykredit Realkredit EUR FLR-MTN 15/27	EUR	1,000.0	% 107.060	1,070,596.30	0.77
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	1,000.0	% 99.392	993,921.90	0.72
France					17,045,217.86	12.33
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	1,700.0	% 100.254	1,704,310.69	1.23
XS1028956222	5.3750 % Altice France EUR Notes 14/22	EUR	600.0	% 102.025	612,148.80	0.44
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	600.0	% 88.730	432,565.67	0.31
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0	% 99.235	297,704.91	0.22
FR0013309184	0.0000 % Compagnie Générale des Établissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	1,600.0	% 90.450	1,175,868.81	0.85
XS1703065620	5.2500 % CMA CGM EUR Notes 17/25	EUR	400.0	% 90.074	360,294.00	0.26
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	800.0	% 108.304	866,430.00	0.63
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	600.0	% 108.824	652,946.22	0.47
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	250.0	% 100.787	251,967.58	0.18
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	900.0	% 31.970	287,730.00	0.21
XS1706202592	4.1250 % Europcar Groupe EUR Notes 17/24	EUR	450.0	% 100.005	450,024.39	0.33
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	% 99.020	990,195.70	0.72
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	500.0	% 98.618	493,089.15	0.36
XS1605600532	4.0000 % La Financière Atalian EUR Notes 17/24	EUR	200.0	% 102.141	204,282.82	0.15
XS1591779399	3.5000 % Loxam EUR Notes 17/22	EUR	300.0	% 103.760	311,281.14	0.22
XS1028600473	4.2500 % Orange EUR FLR-Notes 14/undefined	EUR	1,100.0	% 106.614	1,172,752.35	0.85
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	1,200.0	% 96.766	1,324,653.85	0.96
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	200.0	% 102.745	205,490.00	0.15
FR0012199123	3.8750 % SCOR EUR FLR-Notes 14/undefined	EUR	1,000.0	% 110.326	1,103,262.50	0.80
XS049487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	100.0	% 112.383	112,383.32	0.08
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	2,100.0	% 103.494	2,173,366.65	1.57
FR0012658094	0.0000 % Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	300.0	% 342.904	1,028,712.51	0.74
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	1,000.0	% 102.615	833,756.80	0.60
Germany					6,484,490.18	4.69
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	1,200.0	% 104.756	1,257,072.00	0.91
DE000A2CS377	0.6000 % Deutsche Wohnen EUR Notes 17/26	EUR	400.0	% 103.806	415,225.00	0.30
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	2,000.0	% 106.407	2,128,149.00	1.54
XS1533914591	4.1250 % Adler Pelzer Holding EUR Notes 17/24	EUR	700.0	% 101.289	709,019.99	0.51
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	250.0	% 100.440	251,099.60	0.18
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	600.0	% 105.567	633,404.28	0.46
XS1734548487	0.7500 % Volkswagen Bank EUR MTN 17/23	EUR	650.0	% 99.372	645,920.80	0.47
XS1734548644	1.2500 % Volkswagen Bank EUR MTN 17/25	EUR	450.0	% 98.800	444,599.51	0.32
Ireland					592,080.24	0.43
XS1685476092	4.1250 % Bank Of Ireland Group USD FLR-MTN17/27	USD	750.0	% 97.160	592,080.24	0.43
Italy					7,338,438.65	5.30
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	500.0	% 100.581	502,906.25	0.36
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	600.0	% 107.556	645,334.98	0.47
XS1394957309	0.0000 % Eni EUR Zero-Coupon MTN 13.04.2022	EUR	1,400.0	% 103.770	1,452,780.00	1.05
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	1,600.0	% 106.724	1,707,587.52	1.23
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	1,600.0	% 122.246	1,955,929.12	1.41
XS1708450488	2.6250 % Wind Tre EUR Notes 17/23	EUR	750.0	% 90.297	677,230.50	0.49
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	450.0	% 88.149	396,670.28	0.29
Jersey					1,129,724.01	0.81
XS1242977889	0.0000 % British Land White GBP Zero-Coupon Notes 09.06.2020	GBP	700.0	% 96.207	768,248.93	0.55
XS0954745351	1.1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	300.0	% 105.623	361,475.08	0.26
Luxembourg					4,262,222.73	3.07
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	150.0	% 104.415	156,622.19	0.11
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	450.0	% 98.501	443,254.46	0.32
XS1761721262	1.6250 % Aroundtown EUR MTN 18/28	EUR	800.0	% 95.936	767,489.36	0.55
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	100.0	% 110.688	110,688.21	0.08
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	1,200.0	% 101.603	1,219,239.96	0.88
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	1,500.0	% 104.329	1,564,928.55	1.13
Spain					3,759,906.83	2.71

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,000.0	% 99.966	999,659.90	0.72
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	600.0	% 99.583	597,497.70	0.43
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	600.0	% 104.778	628,665.00	0.45
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	800.0	% 104.255	834,040.00	0.60
XS1598243142	3.2500 % Grupo-Antolin Irausa EUR Notes 17/24	EUR	200.0	% 102.844	205,687.08	0.15
XS1377251423	0.0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021	EUR	500.0	% 98.871	494,357.15	0.36
Sweden					4,015,677.80	2.89
XS1067081692	0.0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	10,000.0	% 105.690	1,027,385.12	0.74
XS1634531344	2.7500 % Intrum Justitia EUR Notes 17/22	EUR	500.0	% 98.025	490,125.00	0.35
XS1782803503	1.2500 % Svenska Handelsbanken EUR FLR-MTN 18/28	EUR	900.0	% 100.108	900,973.08	0.65
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	1,500.0	% 106.480	1,597,194.60	1.15
The Netherlands					4,516,147.26	3.26
DE000A1Z3XP8	1.8750 % Brenntag Finance USD Notes 15/22	USD	1,000.0	% 100.150	813,731.77	0.59
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,400.0	% 98.347	1,376,862.20	0.99
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	150.0	% 102.139	153,208.83	0.11
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	400.0	% 110.764	443,057.68	0.32
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	500.0	% 105.298	526,490.85	0.38
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	450.0	% 101.837	458,268.44	0.33
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	700.0	% 106.361	744,527.49	0.54
United Kingdom					9,235,867.46	6.69
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	1,000.0	% 109.078	1,090,776.00	0.79
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28	EUR	400.0	% 98.732	394,926.96	0.29
XS1719154657	0.0000 % Diageo Finance EUR Zero-Coupon MTN 17.11.2020	EUR	1,300.0	% 100.050	1,300,645.97	0.94
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0	% 97.155	825,817.50	0.60
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	400.0	% 102.382	332,746.63	0.24
XS0935312057	6.5000 % Liverpool Victoria Friendly Society GBP FLR-Notes 13/43	GBP	500.0	% 110.931	632,733.13	0.46
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	250.0	% 101.689	254,221.60	0.18
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	400.0	% 104.021	416,085.64	0.30
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	950.0	% 100.728	956,918.47	0.69
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	1,200.0	% 103.355	1,240,259.04	0.90
XS1716212243	2.3750 % Titan Global Finance EUR Notes 17/24	EUR	600.0	% 98.094	588,564.24	0.43
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	100.0	% 101.531	101,531.00	0.07
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	1,000.0	% 96.483	1,100,641.28	0.80
USA					1,092,084.97	0.78
XS1664644710	1.1250 % Bat Capital EUR MTN 17/23	EUR	250.0	% 100.520	251,299.80	0.18
XS1433214449	4.6250 % CEMEX Finance EUR Notes 16/24	EUR	250.0	% 106.813	267,032.50	0.19
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	100.0	% 96.409	96,409.41	0.07
XS1748457352	0.0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021	USD	600.0	% 97.915	477,343.26	0.34
Participating Shares					2,562,295.21	1.86
Luxembourg					1,142,572.12	0.83
LU0088087324	SES (FDR's) (traded in France)	Shs	103,421	EUR 11.045	1,142,284.95	0.83
LU0088087324	SES (FDR's) (traded in Luxembourg)	Shs	26	EUR 11.045	287.17	0.00
The Netherlands					1,419,723.09	1.03
NL0011540547	ABN AMRO Group (NDR's)	Shs	58,257	EUR 24.370	1,419,723.09	1.03
REITs (Real Estate Investment Trusts)					2,393,229.96	1.73
France					2,393,229.96	1.73
FR0000121964	Klepierre Real Estate Investment Trust	Shs	33,349	EUR 32.790	1,093,513.71	0.79
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	7,035	EUR 184.750	1,299,716.25	0.94
Investments in securities and money-market instruments					135,735,266.23	98.04
Deposits at financial institutions					2,932,367.77	2.12
Sight deposits					2,932,367.77	2.12
	State Street Bank GmbH, Luxembourg Branch	EUR			2,827,891.97	2.04
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			104,475.80	0.08
Investments in deposits at financial institutions					2,932,367.77	2.12

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-19,100.00	-0.01
Futures Transactions				-19,100.00	-0.01
Purchased Bond Futures				54,400.00	0.04
10-Year German Government Bond (Bund) Futures 06/18	Ctr	20 EUR	159.270	54,400.00	0.04
Sold Bond Futures				-73,500.00	-0.05
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-70 EUR	131.170	-73,500.00	-0.05
OTC-Dealt Derivatives				-249,765.03	-0.18
Forward Foreign Exchange Transactions				-249,765.03	-0.18
Sold EUR / Bought SGD - 15 May 2018	EUR	-570,584.44		3,727.94	0.00
Sold EUR / Bought GBP - 15 May 2018	EUR	-1,614,471.74		18,385.31	0.01
Sold NZD / Bought EUR - 15 May 2018	NZD	-351,319.67		2,026.43	0.00
Sold CAD / Bought EUR - 15 May 2018	CAD	-142,479.24		443.67	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-41,936,908.96		101,792.42	0.07
Sold GBP / Bought EUR - 27 Jun 2018	GBP	-3,700,000.00		9,353.28	0.01
Sold SEK / Bought EUR - 27 Jun 2018	SEK	-10,000,000.00		8,814.66	0.01
Sold EUR / Bought USD - 04 Apr 2018	EUR	-75,992.34		561.90	0.00
Sold EUR / Bought HKD - 04 Apr 2018	EUR	-379,111.77		2,709.18	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-6,394,643.76		-19,907.73	-0.01
Sold SGD / Bought EUR - 15 May 2018	SGD	-122,483.84		-445.56	0.00
Sold EUR / Bought NZD - 15 May 2018	EUR	-1,588,095.44		-13,217.14	-0.01
Sold GBP / Bought EUR - 15 May 2018	GBP	-93,266.39		-423.14	0.00
Sold EUR / Bought AUD - 15 May 2018	EUR	-10,373,997.59		-186,761.03	-0.13
Sold EUR / Bought HKD - 15 May 2018	EUR	-43,216,682.23		-99,512.63	-0.07
Sold HKD / Bought EUR - 15 May 2018	HKD	-50,324,570.07		-2,115.70	0.00
Sold EUR / Bought CAD - 15 May 2018	EUR	-1,957,114.89		-41,030.27	-0.03
Sold USD / Bought EUR - 27 Jun 2018	USD	-5,700,000.00		-51,893.90	-0.04
Sold SGD / Bought EUR - 04 Apr 2018	SGD	-500.04		-1.45	0.00
Sold EUR / Bought GBP - 04 Apr 2018	EUR	-5,572.66		-5.10	0.00
Sold HKD / Bought EUR - 04 Apr 2018	HKD	-375,632.68		-275.91	0.00
Sold AUD / Bought EUR - 15 May 2018	AUD	-1,497,912.62		18,009.74	0.01
Investments in derivatives				-268,865.03	-0.19
Net current assets/liabilities	EUR			40,125.65	0.03
Net assets of the Subfund	EUR			138,438,894.62	100.00

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

The Subfund in figures

		31/03/2018	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	9.68	10.10	--
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	10.02	10.53	10.08
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.69	10.09	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.92	9.31	8.82
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	10.07	10.57	10.10
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	919.69	968.23	910.82
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.67	10.08	--
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.69	10.08	--
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	10.11	10.58	10.10
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.67	10.10	--
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.69	10.09	--
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	10.07	10.55	10.11
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.72	9.10	8.60
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	10.12	10.60	10.10
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	9.84	--	--
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	44,945,889	25,884,200	87,018
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	872,636	118,687	--
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	622,647	370,733	1,674
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	296,109	12,055	--
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	391,661	199,336	106
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	771,305	123,740	101
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	42,463	57,020	67,429
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	136,948	13,006	--
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	18,989,494	3,410,072	--
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	17,563,767	17,656,944	13,683
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	239,748	133,161	--
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	1,837	1,607	--
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	77,707	6,460	1,755
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	3,734,378	2,521,764	1,142
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	1,197,699	1,259,614	1,130
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	7,488	--	--
Subfund assets in millions of EUR				
		138.4	117.7	61.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	18.72
United Kingdom	18.09
Germany	11.86
The Netherlands	10.48
Italy	8.20
Spain	7.58
Luxembourg	4.49
Austria	3.42
Norway	2.92
Sweden	2.89
Australia	2.24
Other countries	7.15
Other net assets	1.96
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 138,627,624.43)	135,735,266.23	112,637,151.30
Time deposits	0.00	0.00
Cash at banks	2,932,367.77	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	722,766.21	685,814.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	267,390.00	126,093.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	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	54,400.00	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	165,824.53	312,510.88
Total Assets	139,878,014.74	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	-589,796.31	-1,619.53
- securities transactions	-209,021.67	-808,129.59
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-151,212.58	-102,404.42
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-73,500.00	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	-415,589.56	-45,313.96
Total Liabilities	-1,439,120.12	-957,467.50
Net assets of the Subfund	138,438,894.62	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 31/03 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	87,828,352.91	380,001.88
Redemptions	-57,080,152.37	-21,369.50
Distribution	-3,557,486.76	-2,183,952.67
Equalization	-662,840.85	-10,907.35
Result of operations	-5,750,652.01	3,634,096.48
Net assets of the Subfund at the end of the reporting period	138,438,894.62	63,273,571.10

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	25,884,200	87,018
- issued	32,183,443	26,864,880
- redeemed	-13,121,754	-1,067,698
- at the end of the reporting period	44,945,889	25,884,200

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					86,200,651.84	97.41
Equities					86,200,651.84	97.41
Austria					1,704,540.76	1.93
AT0000A18XM4	ams	Shs	10,000	CHF 99.980	848,540.76	0.96
AT0000937503	voestalpine	Shs	20,000	EUR 42.800	856,000.00	0.97
Denmark					6,878,426.64	7.76
DK0060946788	Ambu	Shs	60,000	DKK 136.400	1,098,110.21	1.24
DK0060227585	Chr Hansen Holding	Shs	19,000	DKK 521.000	1,328,224.95	1.50
DK0060079531	DSV	Shs	42,608	DKK 474.300	2,711,593.50	3.06
DK0060252690	Pandora	Shs	11,000	DKK 649.800	959,075.29	1.08
DK0010268606	Vestas Wind Systems	Shs	13,550	DKK 429.800	781,422.69	0.88
Finland					1,188,000.00	1.34
FI0009005987	UPM-Kymmene	Shs	40,000	EUR 29.700	1,188,000.00	1.34
France					17,187,557.50	19.44
FR0000120404	Accor	Shs	22,000	EUR 44.020	968,440.00	1.09
FR0000125338	Capgemini	Shs	12,950	EUR 101.050	1,308,597.50	1.48
FR0000120859	Imerys	Shs	15,000	EUR 79.150	1,187,250.00	1.34
FR0010259150	Ipsen	Shs	15,500	EUR 125.750	1,949,125.00	2.20
FR0010307819	Legrand	Shs	25,950	EUR 64.020	1,661,319.00	1.88
FR0000184798	Orpea	Shs	14,500	EUR 102.350	1,484,075.00	1.68
FR0013269123	Rubis	Shs	25,300	EUR 58.850	1,488,905.00	1.68
FR0013154002	Sartorius Stedim Biotech	Shs	13,250	EUR 72.500	960,625.00	1.09
FR0010411983	SCOR	Shs	53,600	EUR 33.190	1,778,984.00	2.01
FR0000051807	Teleperformance	Shs	20,050	EUR 126.500	2,536,325.00	2.88
FR0011981968	Worldline	Shs	44,400	EUR 41.980	1,863,912.00	2.11
Germany					15,848,202.41	17.91
DE0005313704	Carl Zeiss Meditec	Shs	15,000	EUR 51.600	774,000.00	0.87
DE000CBK1001	Commerzbank	Shs	100,000	EUR 10.700	1,070,000.00	1.21
DE0006062144	Covestro	Shs	30,393	EUR 79.520	2,416,851.36	2.73
DE000A0HN5C6	Deutsche Wohnen	Shs	42,000	EUR 37.820	1,588,440.00	1.80
DE000A161N30	GRENKE	Shs	11,597	EUR 86.350	1,001,400.95	1.13
DE000A13SX22	Hella	Shs	34,259	EUR 52.300	1,791,745.70	2.02
DE000LED4000	Osram Licht	Shs	32,700	EUR 58.940	1,927,338.00	2.18
DE000A12DM80	Scout24	Shs	44,270	EUR 37.020	1,638,875.40	1.85
DE000SYM9999	Symrise	Shs	10,500	EUR 64.700	679,350.00	0.77
DE0005089031	United Internet	Shs	29,000	EUR 50.860	1,474,940.00	1.67
DE000ZAL1111	Zalando	Shs	34,050	EUR 43.620	1,485,261.00	1.68
Ireland					6,899,907.10	7.80
IE00BD1RP616	Bank of Ireland Group	Shs	299,344	EUR 7.140	2,137,316.16	2.42
IE0002424939	DCC	Shs	28,900	GBP 66.300	2,185,790.94	2.47
IE0004906560	Kerry Group -A-	Shs	10,000	EUR 81.550	815,500.00	0.92
IE0004927939	Kingspan Group	Shs	51,500	EUR 34.200	1,761,300.00	1.99
Italy					7,736,252.60	8.74
IT0003492391	DiaSorin	Shs	17,000	EUR 72.450	1,231,650.00	1.39
IT0000072170	FinecoBank Banca Fineco	Shs	223,200	EUR 9.868	2,202,537.60	2.49
IT0004965148	Moncler	Shs	86,100	EUR 30.850	2,656,185.00	3.00
IT0005278236	Pirelli	Shs	230,000	EUR 7.156	1,645,880.00	1.86
Sweden					5,267,713.31	5.95
SE0000869646	Boliden	Shs	41,000	SEK 290.800	1,158,984.51	1.31
SE0000103699	Hexagon -B-	Shs	36,000	SEK 489.500	1,712,988.99	1.94
SE0000163594	Securitas -B-	Shs	105,000	SEK 141.750	1,446,810.79	1.63
SE0000114837	Trelleborg -B-	Shs	47,000	SEK 207.700	948,929.02	1.07
Switzerland					8,464,563.27	9.56
CH0012142631	Clariant	Shs	69,000	CHF 22.760	1,332,848.92	1.51
CH0001752309	Georg Fischer	Shs	1,400	CHF 1,279.000	1,519,701.03	1.72
CH0010645932	Givaudan	Shs	750	CHF 2,160.000	1,374,911.01	1.55
CH0000816824	OC Oerlikon	Shs	100,000	CHF 16.710	1,418,195.25	1.60
CH0012280076	Straumann Holding	Shs	2,000	CHF 600.500	1,019,301.31	1.15
CH0014852781	Swiss Life Holding	Shs	6,200	CHF 342.000	1,799,605.75	2.03
The Netherlands					5,262,805.30	5.95
NL0000852564	Aalberts Industries	Shs	33,160	EUR 41.350	1,371,166.00	1.55
NL0011872643	ASR Nederland	Shs	68,357	EUR 34.900	2,385,659.30	2.70
NL0000009082	KPN	Shs	620,000	EUR 2.429	1,505,980.00	1.70
United Kingdom					9,762,682.95	11.03
GB0030927254	ASOS	Shs	32,900	GBP 69.960	2,625,686.97	2.97

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
GB00BYT1DJ19	Intermediate Capital Group	Shs	150,000	GBP 9.915	1,696,606.90	1.92
GB00BZ1G4322	Melrose Industries	Shs	350,000	GBP 2.223	887,574.38	1.00
GB0007197378	RPC Group	Shs	112,733	GBP 7.968	1,024,702.13	1.16
GB0007669376	St James's Place	Shs	176,131	GBP 10.985	2,207,156.43	2.49
GB0001500809	Tullow Oil	Shs	600,910	GBP 1.927	1,320,956.14	1.49
Investments in securities and money-market instruments					86,200,651.84	97.41
Deposits at financial institutions					1,881,428.36	2.13
Sight deposits					1,881,428.36	2.13
	State Street Bank GmbH, Luxembourg Branch	EUR			1,881,428.36	2.13
Investments in deposits at financial institutions					1,881,428.36	2.13
Net current assets/liabilities					EUR 408,202.59	0.46
Net assets of the Subfund					EUR 88,490,282.79	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	98.04	--	--
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,274.00	1,313.57	1,159.73
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	99,318.00	--	--
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1.00	--	--
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	396,188	42,300	42,300
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	352,888	--	--
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	42,300	42,300	42,300
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	0	--	--
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1,000	--	--
Subfund assets in millions of EUR				
		88.5	55.6	49.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	19.44
Germany	17.91
United Kingdom	11.03
Switzerland	9.56
Italy	8.74
Ireland	7.80
Denmark	7.76
The Netherlands	5.95
Sweden	5.95
Other countries	3.27
Other net assets	2.59
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 78,922,527.61)	86,200,651.84	54,385,680.47
Time deposits	0.00	0.00
Cash at banks	1,881,303.88	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	83,673.88	80,326.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,148.02	0.00
- securities transactions	3,072,538.67	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	91,242,316.29	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	-3,002.63	0.00
- securities transactions	-2,639,529.15	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-109,501.72	-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	-2,752,033.50	-48,027.42
Net assets of the Subfund	88,490,282.79	55,564,027.22

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

Statement of Changes in Net Assets

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

	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	39,391,777.16	0.00
Redemptions	-4,147,970.44	0.00
Distribution	-376,038.96	-316,624.38
Equalization	466,086.38	0.00
Result of operations	-2,407,598.57	3,182,674.36
Net assets of the Subfund at the end of the reporting period	88,490,282.79	51,922,528.83

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	42,300	42,300
- issued	394,989	0
- redeemed	-41,101	0
- at the end of the reporting period	396,188	42,300

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					648,182,838.75	98.31
Equities					636,620,079.97	96.56
Austria					40,672,456.36	6.18
AT0000A18XM4	ams	Shs	89,150	CHF 99.980	7,564,740.88	1.15
AT0000730007	ANDRITZ	Shs	144,600	EUR 46.380	6,706,548.00	1.02
AT0000820659	KTM Industries	Shs	584,873	CHF 7.040	3,494,570.52	0.53
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	53,700	EUR 89.850	4,824,945.00	0.73
AT0000821103	UNIQA Insurance Group	Shs	1,001,942	EUR 9.380	9,398,215.96	1.43
AT0000831706	Wienenberger	Shs	428,600	EUR 20.260	8,683,436.00	1.32
Denmark					34,063,388.18	5.18
DK0060946788	Ambu -B-	Shs	911,475	DKK 136.400	16,681,666.77	2.54
DK0010272632	GN Store Nord	Shs	195,700	DKK 213.400	5,603,579.66	0.85
DK0060548386	OW Bunker	Shs	359,105	DKK 0.000	0.00	0.00
DK0060495240	SimCorp	Shs	209,100	DKK 419.800	11,778,141.75	1.79
Finland					20,294,700.40	3.08
FI0009000285	Amer Sports	Shs	240,550	EUR 24.960	6,004,128.00	0.91
FI0009000459	Huhtamaki	Shs	228,700	EUR 35.940	8,219,478.00	1.25
FI0009014575	Outotec	Shs	834,400	EUR 7.276	6,071,094.40	0.92
France					37,736,784.50	5.72
FR0012789949	Europcar Groupe	Shs	474,964	EUR 8.935	4,243,803.34	0.64
FR0004024222	Interparfums	Shs	243,567	EUR 36.800	8,963,265.60	1.36
FR0010386334	Korian	Shs	179,678	EUR 27.320	4,908,802.96	0.74
FR0010112524	Nexity	Shs	90,594	EUR 52.300	4,738,066.20	0.72
FR0013154002	Sartorius Stedim Biotech	Shs	149,088	EUR 72.500	10,808,880.00	1.64
FR0012757854	SPIE	Shs	225,330	EUR 18.080	4,073,966.40	0.62
Germany					105,471,095.32	16.01
DE0005408116	Aareal Bank	Shs	168,500	EUR 38.790	6,536,115.00	0.99
DE0005158703	Bechtle	Shs	163,300	EUR 66.450	10,851,285.00	1.66
DE0005419105	Cancom	Shs	161,622	EUR 83.850	13,552,004.70	2.07
DE0008019001	Deutsche Pfandbriefbank	Shs	571,900	EUR 12.740	7,286,006.00	1.10
DE000A161N30	GRENKE	Shs	93,300	EUR 86.350	8,056,455.00	1.22
DE000A13SX22	Hella Hueck	Shs	149,100	EUR 52.300	7,797,930.00	1.18
DE0006229107	Jenoptik	Shs	455,750	EUR 28.720	13,089,140.00	1.99
DE0006219934	Jungheinrich	Shs	178,782	EUR 35.760	6,393,244.32	0.97
DE000A0D9PT0	MTU Aero Engines	Shs	52,850	EUR 135.300	7,150,605.00	1.08
DE0006202005	Salzgitter	Shs	155,350	EUR 41.240	6,406,634.00	0.97
DE0007493991	Stroeer	Shs	157,605	EUR 55.700	8,778,598.50	1.33
DE000A12B8Z4	TLG Immobilien	Shs	429,286	EUR 22.300	9,573,077.80	1.45
Ireland					19,437,559.47	2.94
IE00BJMZDW83	Dalata Hotel Group	Shs	1,581,294	EUR 6.230	9,851,461.62	1.49
IE0004927939	Kingspan Group	Shs	203,050	EUR 34.200	6,944,310.00	1.05
IE00B1WV4493	Origin Enterprises	Shs	495,645	EUR 5.330	2,641,787.85	0.40
Italy					39,285,099.10	5.95
IT0000066123	Banca Popolare dell'Emilia Romagna	Shs	823,950	EUR 4.568	3,763,803.60	0.57
IT0001347308	Buzzi Unicem	Shs	378,500	EUR 18.935	7,166,897.50	1.09
IT0003115950	De' Longhi	Shs	382,150	EUR 24.000	9,171,600.00	1.39
IT0003492391	DiaSorin	Shs	48,500	EUR 72.450	3,513,825.00	0.53
IT0000072170	FinecoBank Banca Fineco	Shs	1,210,800	EUR 9.868	11,948,174.40	1.81
IT0005043507	OVS	Shs	745,950	EUR 4.988	3,720,798.60	0.56
Luxembourg					8,087,593.50	1.23
LU0569974404	APERAM	Shs	210,450	EUR 38.430	8,087,593.50	1.23
Norway					5,084,936.42	0.77
NO0010199151	Petroleum Geo-Services	Shs	2,031,400	NOK 24.250	5,084,936.42	0.77
Spain					17,524,667.21	2.66
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	235,765	EUR 17.410	4,104,668.65	0.62
ES0176252718	Melia Hotels International	Shs	614,800	EUR 11.350	6,977,980.00	1.06
ES0180907000	Unicaja Banco	Shs	4,555,883	EUR 1.414	6,442,018.56	0.98
Sweden					48,718,569.10	7.39
SE0001493776	AAK	Shs	77,800	SEK 731.000	5,528,360.40	0.84
SE0000470395	BioGaia -B-	Shs	212,342	SEK 419.500	8,658,990.08	1.31
SE0001515552	Indutrade	Shs	327,600	SEK 214.800	6,840,337.71	1.04
SE0009773237	NetEnt	Shs	848,850	SEK 42.380	3,496,964.95	0.53
SE0005999760	Scandi Standard	Shs	731,750	SEK 57.700	4,104,288.85	0.62
SE0002591420	Tobii	Shs	1,196,115	SEK 32.420	3,769,513.65	0.57
SE0000114837	Trelleborg -B-	Shs	326,386	SEK 207.700	6,589,726.53	1.00

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
SE0000816043	Vitrolife	Shs	168,234	SEK 595.000	9,730,386.93	1.48
Switzerland					67,447,330.57	10.22
CH0002432174	Bucher Industries	Shs	18,180	CHF 392.600	6,057,644.06	0.92
CH0360674466	Galenica	Shs	83,202	CHF 50.200	3,544,843.45	0.54
CH0001752309	Georg Fischer	Shs	10,343	CHF 1,279.000	11,227,334.08	1.70
CH0006372897	Interroll Holding	Shs	9,776	CHF 1,472.000	12,213,174.99	1.85
CH0000816824	OC Oerlikon	Shs	642,450	CHF 16.710	9,111,195.39	1.38
CH0267291224	Sunrise Communications Group	Shs	78,300	CHF 80.400	5,342,904.20	0.81
CH0012453913	Temenos Group	Shs	44,150	CHF 113.000	4,234,174.26	0.64
CH0033361673	u-blox Holding	Shs	20,570	CHF 174.000	3,037,687.66	0.46
CH0311864901	VAT Group	Shs	94,487	CHF 158.100	12,678,372.48	1.92
The Netherlands					50,793,064.04	7.71
NL0000852564	Aalberts Industries	Shs	240,158	EUR 41.350	9,930,533.30	1.51
NL0000313286	Amsterdam Commodities	Shs	150,894	EUR 21.550	3,251,765.70	0.49
NL0000334118	ASM International	Shs	64,750	EUR 58.840	3,809,890.00	0.58
NL0011872643	ASR Nederland	Shs	325,283	EUR 34.900	11,352,376.70	1.72
NL0010801007	IMCD Group	Shs	136,300	EUR 50.050	6,821,815.00	1.03
NL0010558797	OCI	Shs	287,550	EUR 18.940	5,446,197.00	0.83
NL0000387058	TomTom	Shs	866,500	EUR 7.582	6,569,803.00	1.00
NL0012294466	Volkerwessels	Shs	162,497	EUR 22.220	3,610,683.34	0.55
United Kingdom					142,002,835.80	21.52
GB0001771426	accesso Technology Group	Shs	283,555	GBP 22.600	7,310,431.29	1.11
GB00B132NW22	Ashmore Group	Shs	1,208,950	GBP 3.750	5,171,742.08	0.78
GB0030927254	ASOS	Shs	168,350	GBP 69.960	13,435,696.10	2.04
GB00BYVFW23	Auto Trader Group	Shs	2,809,223	GBP 3.518	11,274,032.98	1.71
GB00BYQ0HV16	Blue Prism Group	Shs	274,336	GBP 14.000	4,381,351.42	0.66
GB0002074580	Genus	Shs	420,450	GBP 23.360	11,204,292.70	1.70
GB0004052071	Halma	Shs	450,709	GBP 11.700	6,015,605.43	0.91
GB0005576813	Howden Joinery Group	Shs	1,195,000	GBP 4.665	6,359,409.68	0.96
GB00BYT1DJ19	Intermediate Capital Group	Shs	675,839	GBP 9.915	7,644,220.73	1.16
GB00BZ1G4322	Melrose Industries	Shs	3,209,050	GBP 2.223	8,137,915.89	1.23
GB0006650450	Oxford Instruments	Shs	529,130	GBP 7.360	4,442,602.43	0.67
GB00BVFNZH21	Rotork	Shs	1,746,012	GBP 2.809	5,594,950.06	0.85
GB0007197378	RPC Group	Shs	643,837	GBP 7.968	5,852,245.11	0.89
GB0007958233	Senior	Shs	3,970,750	GBP 3.030	13,725,002.23	2.08
GB0003308607	Spectris	Shs	244,480	GBP 26.490	7,387,926.15	1.12
GB00B60BD277	SuperGroup	Shs	228,985	GBP 15.690	4,098,521.60	0.62
GB00B1H0DZ51	TP ICAP	Shs	801,300	GBP 4.460	4,076,873.65	0.62
GB0001500809	Tullow Oil	Shs	4,124,963	GBP 1.927	9,067,739.24	1.38
GB00B82YXW83	Vesuvius	Shs	1,024,923	GBP 5.835	6,822,277.03	1.03
REITs (Real Estate Investment Trusts)					11,562,758.78	1.75
Germany					6,022,819.28	0.91
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	477,244	EUR 12.620	6,022,819.28	0.91
Spain					5,539,939.50	0.84
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	443,550	EUR 12.490	5,539,939.50	0.84
Other securities and money-market instruments					4,839,680.17	0.73
Equities					4,839,680.17	0.73
Norway					4,839,680.17	0.73
-	Elkem	Shs	1,557,657	NOK 30.100	4,839,680.17	0.73
Investment Units					1,350,746.58	0.20
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					1,350,746.58	0.20
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	9	EUR 149,369.300	1,350,746.58	0.20
Investments in securities and money-market instruments					654,373,265.50	99.24
Deposits at financial institutions					4,847,194.46	0.74
Sight deposits					4,847,194.46	0.74
	State Street Bank GmbH, Luxembourg Branch	EUR			4,847,194.46	0.74
Investments in deposits at financial institutions					4,847,194.46	0.74

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,204.90	0.00
Forward Foreign Exchange Transactions				2,204.90	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-94,301.95		-36.41	0.00
Sold USD / Bought EUR - 04 Apr 2018	USD	-3,855.45		-22.99	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-660,261.75		2,264.30	0.00
Investments in derivatives				2,204.90	0.00
Net current assets/liabilities		EUR		162,904.20	0.02
Net assets of the Subfund		EUR		659,385,569.06	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	205.34	203.15	181.37
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	265.61	260.36	229.36
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,148.62	2,109.63	1,853.76
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,891.65	2,820.65	2,460.04
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,564.52	1,536.00	1,350.11
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,261.40	1,228.29	1,068.02
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	123.31	120.37	105.12
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,273.00	2,213.14	1,923.49
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	13.04	12.66	10.99
Shares in circulation		1,594,837	1,718,177	2,118,232
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	545,516	569,445	868,102
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	843,153	962,665	1,089,369
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	16,756	25,968	34,516
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	6,504	11,696	13,819
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	223	213	791
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	11,883	59	39
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	117,125	123,390	110,489
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	53,676	24,739	1,106
Subfund assets in millions of EUR		659.4	727.8	718.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Industrial	27.66
Financial	17.73
Consumer, Non-cyclical	14.29
Technology	12.64
Consumer, Cyclical	10.94
Communications	8.31
Basic Materials	4.06
Energy	2.88
Materials	0.73
Other net assets	0.76
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	121,646.40
- negative interest rate	-6,912.14	-20,177.42
Dividend income	2,198,009.69	2,070,779.73
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,191,097.55	2,172,248.71
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	-99,171.73	-104,739.51
Performance fee	0.00	0.00
All-in-fee	-4,993,856.30	-5,147,520.62
Other expenses	-13,088.24	-6,388.50
Total expenses	-5,106,116.27	-5,258,648.63
Equalisation on net income/loss	155,344.33	290,906.81
Net income/loss	-2,759,674.39	-2,795,493.11
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,139,332.16	-4,851,437.46
- forward foreign exchange transactions	-19,838.72	464.55
- options transactions	0.00	0.00
- securities transactions	31,678,825.80	27,119,034.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,221,164.97	-72,224.19
Net realised gain/loss	22,538,815.56	19,400,344.17
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	490.92	3,960.04
- forward foreign exchange transactions	1,500.53	107.75
- options transactions	0.00	0.00
- securities transactions	-9,214,411.55	18,701,386.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	13,326,395.46	38,105,798.43

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 527,693,189.06)	654,373,265.50	725,255,248.43
Time deposits	0.00	0.00
Cash at banks	4,847,194.46	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	1,174,493.33	891,920.96
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	216,527.69	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	2,264.30	1,069.92
Total Assets	660,613,745.28	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	-371,250.11	-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	-856,866.71	-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	-59.40	-365.55
Total Liabilities	-1,228,176.22	-881,978.47
Net assets of the Subfund	659,385,569.06	727,774,058.84

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 Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 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	110,290,645.50	115,929,704.14
Redemptions	-191,807,663.94	-152,041,113.75
Distribution	-1,263,687.44	-2,279,859.04
Equalization	1,065,820.64	-218,682.62
Result of operations	13,326,395.46	38,105,798.43
Net assets of the Subfund at the end of the reporting period	659,385,569.06	718,387,800.17

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	1,718,177	2,118,232
- issued	447,810	849,702
- redeemed	-571,150	-1,249,757
- at the end of the reporting period	1,594,837	1,718,177

Allianz European Bond Unconstrained

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					10,701,502.54	35.66
Bonds					10,701,502.54	35.66
France					1,683,411.48	5.60
FR0013182805	0.1250 % Air Liquide Finance EUR MTN 16/20	EUR	100.0 %	100.411	100,411.43	0.33
XS1723613581	0.1020 % ALD EUR FLR-MTN 17/20	EUR	100.0 %	100.378	100,378.01	0.33
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	100.0 %	102.073	102,072.76	0.34
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0 %	99.951	99,951.03	0.33
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	1,000.0 %	107.552	1,075,520.00	3.58
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	100.0 %	100.880	100,879.85	0.34
FR0011560333	1.8750 % Sanofi EUR MTN 13/20	EUR	100.0 %	104.198	104,198.40	0.35
Germany					2,225,637.52	7.42
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171	EUR	2,000.0 %	101.215	2,024,300.00	6.75
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	100.0 %	101.289	101,289.43	0.34
XS1734547919	0.0930 % Volkswagen Bank EUR FLR-MTN 17/21	EUR	100.0 %	100.048	100,048.09	0.33
Italy					2,320,165.73	7.72
XS0521000975	4.0000 % Eni EUR MTN 10/20	EUR	100.0 %	108.953	108,953.15	0.36
XS1753030490	0.0020 % FCA Bank EUR FLR-MTN 18/21	EUR	100.0 %	99.825	99,824.88	0.33
XS0954248729	4.0000 % Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	100.0 %	109.020	109,019.50	0.36
IT0005317349	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 29.06.2018	EUR	2,000.0 %	100.118	2,002,368.20	6.67
Poland					102,860.92	0.34
XS1306382364	0.8750 % Poland Government EUR MTN 15/21	EUR	100.0 %	102.861	102,860.92	0.34
Portugal					102,398.44	0.34
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	100.0 %	102.398	102,398.44	0.34
Spain					3,861,297.68	12.89
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	100.0 %	102.788	102,787.72	0.34
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	100.0 %	102.199	102,198.94	0.35
ES0413679350	0.6250 % Bankinter EUR Notes 15/20	EUR	100.0 %	101.852	101,852.42	0.35
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	1,500.0 %	103.344	1,550,160.00	5.17
ES0L01809141	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 14.09.2018	EUR	2,000.0 %	100.215	2,004,298.60	6.68
Supranational					102,456.17	0.34
XS1317969944	1.0000 % Corporación Andina de Fomento EUR Notes 15/20	EUR	100.0 %	102.456	102,456.17	0.34
Sweden					100,399.24	0.33
XS1599109896	0.0720 % Scania EUR FLR-MTN 17/20	EUR	100.0 %	100.399	100,399.24	0.33
United Kingdom					102,101.57	0.34
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	100.0 %	102.102	102,101.57	0.34
USA					100,773.79	0.34
XS1240146891	0.3720 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	100.0 %	100.774	100,773.79	0.34
Investments in securities and money-market instruments					10,701,502.54	35.66
Deposits at financial institutions					23,911,426.88	79.70
Sight deposits					23,911,426.88	79.70
State Street Bank GmbH, Luxembourg Branch			EUR		23,911,426.88	79.70
Investments in deposits at financial institutions					23,911,426.88	79.70

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Options Transactions				1,678.65	0.01
Long Call Options on Bond Futures				1,678.65	0.01
Euro-Bund Options Futures - Call 157.5 OGBL 05/18				-2,100.00	-0.01
Euro-Bund Options Futures - Call 157.5 OGBL 05/18				2,100.00	0.01
Long Put Options on Currency Futures				4,583.22	0.02
Put 1.24 EUR Currency Futures 04/18				4,583.22	0.02
Long Put Options on Interest Rate Futures				1,860.24	0.01
Put 97.5 1-Year Euribor Interest Rate Futures 05/18				1,860.24	0.01
Short Call Options on Bond Futures				450.00	0.00
Euro-Bund Options Futures - Call 156 OGBL 05/18				450.00	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Short Put Options on Currency Futures					
Put 1.23 EUR Currency Futures 06/18	Ctr	-10 USD	0.002	-1,730.86	-0.01
Short Put Options on Interest Rate Futures					
Put 97.625 1-Year Euribor Interest Rate Futures 05/18	Ctr	-90 USD	0.018	-1,383.95	0.00
Investments in derivatives				1,678.65	0.01
Net current assets/liabilities				-4,611,523.64	-15.37
Net assets of the Subfund				30,003,084.43	100.00

The Subfund in figures

		31/03/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,000.04
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,000.07
Shares in circulation		30,002
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	20,001
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	10,001
Subfund assets in millions of EUR		30.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Spain	12.89
Italy	7.72
Germany	7.42
France	5.60
Other countries	2.03
Other net assets	64.34
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 10,698,420.88)	10,701,502.54
Time deposits	0.00
Cash at banks	23,911,426.88
Premiums paid on purchase of options	6,353.62
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	33,781.58
- 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	6,893.46
- 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	34,659,958.08
Liabilities to banks	-4,086.77
Other interest liabilities	0.00
Premiums received on written options	-2,420.43
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	-4,641,842.58
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-3,309.06
Unrealised loss on	
- options transactions	-5,214.81
- 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	-4,656,873.65
Net assets of the Subfund	30,003,084.43

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

Statement of Changes in Net Assets

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

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	30,002,000.00
Redemptions	0.00
Equalization	199.99
Result of operations	884.44
Net assets of the Subfund at the end of the reporting period	30,003,084.43

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	30,002
- redeemed	0
- at the end of the reporting period	30,002

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,511,504,225.01	94.86
Equities					2,317,725,725.90	87.54
Australia					20,746,424.42	0.78
GB0000566504	BHP Billiton	Shs	1,295,510	GBP 14.038	20,746,424.42	0.78
Finland					50,254,942.50	1.90
FI0009007132	Fortum	Shs	2,913,330	EUR 17.250	50,254,942.50	1.90
France					252,703,105.78	9.55
FR0000120628	AXA	Shs	606,810	EUR 21.610	13,113,164.10	0.50
FR0010667147	Coface	Shs	2,094,834	EUR 9.380	19,649,542.92	0.74
FR000045072	Crédit Agricole	Shs	2,848,650	EUR 13.355	38,043,720.75	1.44
FR0010411983	SCOR	Shs	2,923,803	EUR 33.190	97,041,021.57	3.67
FR0000120271	TOTAL	Shs	1,849,513	EUR 45.880	84,855,656.44	3.20
Germany					421,610,492.75	15.92
DE0008404005	Allianz	Shs	520,751	EUR 182.900	95,245,357.90	3.60
DE0007100000	Daimler	Shs	1,017,540	EUR 67.470	68,653,423.80	2.59
DE0005545503	1 & 1 Drillisch	Shs	350,773	EUR 55.100	19,327,592.30	0.73
DE000EVNK013	Evonik Industries	Shs	353,320	EUR 28.610	10,108,485.20	0.38
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	741,896	EUR 187.750	139,290,974.00	5.26
DE000PSM7770	ProSiebenSat.1 Media	Shs	516,930	EUR 27.870	14,406,839.10	0.54
DE000TUAG000	TUI	Shs	4,270,130	EUR 17.465	74,577,820.45	2.82
Italy					157,744,310.51	5.96
IT0003506190	Atlantia	Shs	206,230	EUR 25.260	5,209,369.80	0.20
IT0003128367	Enel	Shs	17,053,870	EUR 4.979	84,911,218.73	3.21
IT0003132476	Eni	Shs	4,748,190	EUR 14.242	67,623,721.98	2.55
Norway					158,480,149.16	5.99
NO0010096985	Statoil	Shs	3,119,386	NOK 184.650	59,456,147.65	2.25
NO0010063308	Telenor	Shs	5,419,870	NOK 177.000	99,024,001.51	3.74
Spain					262,624,828.03	9.91
ES011390037	Banco Santander	Shs	7,823,030	EUR 5.326	41,665,457.78	1.57
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	4,651,964	EUR 17.410	80,990,693.24	3.06
ES0118900010	Ferrovial	Shs	4,433,557	EUR 16.865	74,771,938.81	2.82
ES0144580Y14	Iberdrola	Shs	10,815,650	EUR 6.028	65,196,738.20	2.46
Switzerland					48,958,277.49	1.85
CH0126881561	Swiss Re	Shs	589,590	CHF 97.840	48,958,277.49	1.85
The Netherlands					333,448,901.81	12.59
NL0011821202	ING Groep	Shs	6,187,040	EUR 13.736	84,985,181.44	3.21
NL0000009082	KPN	Shs	38,065,940	EUR 2.429	92,462,168.26	3.49
NL0009739416	PostNL	Shs	8,572,910	EUR 3.069	26,310,260.79	0.99
GB00B03MLX29	Royal Dutch Shell -A-	Shs	5,030,694	EUR 25.780	129,691,291.32	4.90
United Kingdom					611,154,293.45	23.09
GB00B132NW22	Ashmore Group	Shs	8,522,528	GBP 3.750	36,458,345.39	1.38
GB0007980591	BP	Shs	20,080,604	GBP 4.759	109,015,870.51	4.13
GB0002875804	British American Tobacco	Shs	532,700	GBP 41.005	24,918,205.52	0.94
GB0030913577	BT Group	Shs	28,182,870	GBP 2.299	73,897,028.64	2.79
GB0009252882	GlaxoSmithKline	Shs	4,526,660	GBP 13.942	71,994,646.65	2.72
GB00B06QFB75	IG Group Holdings	Shs	5,989,663	GBP 8.100	55,345,798.49	2.09
GB0004544929	Imperial Brands	Shs	2,301,040	GBP 24.435	64,140,709.87	2.42
GB0033986497	ITV	Shs	10,766,280	GBP 1.469	18,042,001.59	0.68
GB0008706128	Lloyds Banking Group	Shs	49,626,710	GBP 0.651	36,866,094.08	1.39
GB0032089863	Next	Shs	968,990	GBP 48.650	53,777,349.09	2.03
GB0008754136	Tate & Lyle	Shs	3,271,800	GBP 5.374	20,057,724.45	0.76
GB00BH4HKS39	Vodafone Group	Shs	20,986,141	GBP 1.948	46,640,519.17	1.76
Participating Shares					99,603,950.08	3.77
Luxembourg					45,163,733.97	1.71
LU0088087324	SES (FDR's)	Shs	4,089,066	EUR 11.045	45,163,733.97	1.71
The Netherlands					54,440,216.11	2.06
NL0011540547	ABN AMRO Group (NDR`s)	Shs	2,233,903	EUR 24.370	54,440,216.11	2.06
REITs (Real Estate Investment Trusts)					94,174,549.03	3.55
France					94,174,549.03	3.55
FR0000121964	Klepierre Real Estate Investment Trust	Shs	1,310,257	EUR 32.790	42,963,327.03	1.62
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	277,192	EUR 184.750	51,211,222.00	1.93
Investment Units					105,924,347.18	4.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					48,349,016.36	1.83

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	502	EUR 96,329.860	48,349,016.36	1.83
Luxembourg					57,575,330.82	2.17
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.890%)	Shs	25,182	EUR 1,169.210	29,443,046.22	1.11
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.580%)	Shs	30,860	EUR 911.610	28,132,284.60	1.06
Investments in securities and money-market instruments					2,617,428,572.19	98.86
Deposits at financial institutions					18,933,568.71	0.71
Sight deposits					18,933,568.71	0.71
	State Street Bank GmbH, Luxembourg Branch	EUR			7,948,548.84	0.30
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			10,985,019.87	0.41
Investments in deposits at financial institutions					18,933,568.71	0.71

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,953,182.68	-0.07
Forward Foreign Exchange Transactions					-1,953,182.68	-0.07
Sold AUD / Bought EUR - 04 Apr 2018	AUD	-238,894.40		-1,334.89	0.00	
Sold AUD / Bought EUR - 15 May 2018	AUD	-41,797,342.72		378,907.76	0.01	
Sold CHF / Bought EUR - 15 May 2018	CHF	-136,083.44		2,602.63	0.00	
Sold CHF / Bought GBP - 15 May 2018	CHF	-6,880.28		190.03	0.00	
Sold CHF / Bought PLN - 15 May 2018	CHF	-36,156.97		418.42	0.00	
Sold CNH / Bought EUR - 15 May 2018	CNH	-24,118,186.05		-52,063.56	0.00	
Sold CZK / Bought EUR - 04 Apr 2018	CZK	-124,746.00		-4.69	0.00	
Sold CZK / Bought EUR - 15 May 2018	CZK	-344,569.60		8.23	0.00	
Sold EUR / Bought AUD - 04 Apr 2018	EUR	-222,464.14		2,011.80	0.00	
Sold EUR / Bought AUD - 15 May 2018	EUR	-198,940,035.70		-3,560,636.77	-0.13	
Sold EUR / Bought CHF - 15 May 2018	EUR	-2,093,319.12		-45,255.65	0.00	
Sold EUR / Bought CNH - 04 Apr 2018	EUR	-7,671.18		54.16	0.00	
Sold EUR / Bought CNH - 15 May 2018	EUR	-33,711,088.16		404,616.67	0.02	
Sold EUR / Bought CZK - 15 May 2018	EUR	-2,326,363.73		-5,613.66	0.00	
Sold EUR / Bought GBP - 15 May 2018	EUR	-1,990,568.60		29,304.81	0.00	
Sold EUR / Bought HKD - 04 Apr 2018	EUR	-72,890.47		520.89	0.00	
Sold EUR / Bought HKD - 15 May 2018	EUR	-290,624,145.42		-983,514.11	-0.04	
Sold EUR / Bought NZD - 15 May 2018	EUR	-1,233,032.39		-5,216.92	0.00	
Sold EUR / Bought PLN - 15 May 2018	EUR	-1,385,522.83		-7,670.92	0.00	
Sold EUR / Bought SGD - 04 Apr 2018	EUR	-134,493.51		631.82	0.00	
Sold EUR / Bought SGD - 15 May 2018	EUR	-224,509,187.10		2,020,349.31	0.08	
Sold EUR / Bought USD - 04 Apr 2018	EUR	-672,075.00		4,969.49	0.00	
Sold EUR / Bought USD - 15 May 2018	EUR	-664,713,744.49		649,143.67	0.02	
Sold GBP / Bought CHF - 15 May 2018	GBP	-550.10		-13.06	0.00	
Sold GBP / Bought EUR - 04 Apr 2018	GBP	-49,261.08		51.50	0.00	
Sold GBP / Bought EUR - 15 May 2018	GBP	-77,395.93		-1,220.96	0.00	
Sold GBP / Bought NOK - 15 May 2018	GBP	-2,149.57		-60.95	0.00	
Sold GBP / Bought PLN - 15 May 2018	GBP	-404,566.32		-9,555.35	0.00	
Sold GBP / Bought USD - 15 May 2018	GBP	-33.16		-0.32	0.00	
Sold HKD / Bought EUR - 04 Apr 2018	HKD	-590,458.20		-433.71	0.00	
Sold HKD / Bought EUR - 15 May 2018	HKD	-415,979,162.72		-14,603.45	0.00	
Sold NOK / Bought GBP - 15 May 2018	NOK	-220,865.19		190.10	0.00	
Sold NOK / Bought PLN - 15 May 2018	NOK	-1,092,741.17		-1,382.53	0.00	
Sold NZD / Bought EUR - 15 May 2018	NZD	-404,775.76		391.77	0.00	
Sold PLN / Bought CHF - 15 May 2018	PLN	-3,111.14		-5.05	0.00	
Sold PLN / Bought EUR - 15 May 2018	PLN	-663,658.04		91.82	0.00	
Sold PLN / Bought GBP - 15 May 2018	PLN	-153,694.25		182.60	0.00	
Sold PLN / Bought NOK - 15 May 2018	PLN	-12,802.76		-10.64	0.00	
Sold PLN / Bought USD - 15 May 2018	PLN	-172.76		0.18	0.00	
Sold SGD / Bought EUR - 04 Apr 2018	SGD	-1,502,410.94		-4,349.50	0.00	
Sold SGD / Bought EUR - 15 May 2018	SGD	-29,473,663.30		-216,916.16	-0.01	
Sold USD / Bought EUR - 03 Apr 2018	USD	-201,852.95		-1,203.82	0.00	
Sold USD / Bought EUR - 04 Apr 2018	USD	-1,374,252.86		-8,195.79	0.00	
Sold USD / Bought EUR - 15 May 2018	USD	-108,482,922.11		-528,557.05	-0.02	

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought GBP - 15 May 2018	USD	-0.17		0.00	0.00
Sold USD / Bought PLN - 15 May 2018	USD	-119.79		-0.83	0.00
Investments in derivatives				-1,953,182.68	-0.07
Net current assets/liabilities	EUR			13,241,327.85	0.50
Net assets of the Subfund	EUR			2,647,650,286.07	100.00

The Subfund in figures

		31/03/2018	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	10.57	11.40	10.51
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	107.60	113.67	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	1,058.63	1,113.29	979.54
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	108.61	114.39	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	9.63	10.37	9.58
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,133.04	3,393.91	3,117.45
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,202.43	3,383.91	3,023.55
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	129.28	139.97	126.76
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	101.55	111.49	102.37
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.67	11.50	10.62
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	95.53	101.35	91.23
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	263.16	277.42	244.95
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	94.59	--	--
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	245.99	260.29	231.55
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,184.92	1,288.58	1,166.75
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	947.44	1,017.96	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	2,849.57	2,990.81	2,617.37
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	949.89	--	--
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,126.19	1,224.43	1,108.68
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,047.65	1,099.79	962.87
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	91.98	99.96	90.51
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	100.38	105.43	92.40
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,118.85	1,218.52	1,103.25
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,262.43	1,323.03	1,154.45
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	9.21	--	--
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	1,178.03	1,231.73	1,057.14
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.62	11.42	10.52
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	10.11	10.91	10.10
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	719.88	751.52	646.89
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.67	10.44	9.70
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.67	11.48	10.54
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	8.49	9.30	8.83
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,092.70	1,133.67	975.18
Shares in circulation		389,231,930	394,942,971	553,512,210
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	25,497,714	24,871,176	41,210,981
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	12,599	5,728	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	221	301	11
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	6,005	3,184	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	24,665,444	26,085,731	52,359,157
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	2,067	1,537	154
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	15,970	10,674	5,015
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	3,031,737	2,984,780	2,972,173

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	228,002	206,752	157,690
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10,716,022	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	1,340,640	1,413,974	2,004,580
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	56,284	--	--
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	76,217	90,228	102,925
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	23,953	18,411	15,814
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	1	1	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	68,130	90,820	88,079
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	91	--	--
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	37,575	35,284	27,535
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	5,175	2,993	2,242
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	358	48	30
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	55,340	23,102	30,881
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	172,116	181,191	195,709
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	33,513	10,122	45,580
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	159,151	--	--
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	249	199	8
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	222,122,203	237,327,261	325,616,106
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	163,921	126,468	7,597
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	10,507	10,663	26,421
- Class AM (H2-SCD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	34,453,162	26,632,319	26,471,979
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	64,904,167	66,148,595	92,401,746
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	1,372,923	491,078	13,385
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	462	462	462
Subfund assets in millions of EUR		2,647.7	2,873.6	3,365.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.09
Germany	15.92
France	14.93
The Netherlands	14.65
Spain	9.91
Norway	5.99
Italy	5.96
Luxembourg	3.88
Other countries	4.53
Other net assets	1.14
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	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	74,281.13
- negative interest rate	-26,540.38	-69,621.44
Dividend income	40,701,441.07	49,482,974.50
Income from		
- investment funds	3,032,896.98	180,445.48
- contracts for difference	0.00	0.00
Other income	0.00	9,574.09
Total income	43,707,797.67	49,677,653.76
Interest paid on		
- bank liabilities	-34,366.96	-5,532.06
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-566,956.59	-704,500.09
Performance fee	0.00	0.00
All-in-fee	-22,323,351.72	-26,932,690.42
Other expenses	-10,533.23	0.00
Total expenses	-22,935,208.50	-27,642,722.57
Equalisation on net income/loss	-183,640.64	-705,642.45
Net income/loss	20,588,948.53	21,329,288.74
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-18,339,724.36	-63,976,062.56
- forward foreign exchange transactions	-40,233,106.89	83,489,300.14
- options transactions	0.00	0.00
- securities transactions	17,416,282.17	96,364,369.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-462,755.36	-16,260,912.94
Net realised gain/loss	-21,030,355.91	120,945,982.87
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-11,614.84	-18,410.43
- forward foreign exchange transactions	2,004,658.04	6,191,563.77
- options transactions	0.00	0.00
- securities transactions	-163,942,416.99	233,413,800.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-182,979,729.70	360,532,936.71

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 2,711,759,791.44)	2,617,428,572.19	2,853,849,069.48
Time deposits	0.00	0.00
Cash at banks	18,933,568.71	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	13,150,658.79	8,680,004.51
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	7,273,889.13	9,469,433.18
- 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	3,494,637.66	153,298.78
Total Assets	2,660,281,326.48	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	-3,498,074.50	-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	-3,685,145.57	-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	-5,447,820.34	-4,111,139.50
Total Liabilities	-12,631,040.41	-17,989,468.20
Net assets of the Subfund	2,647,650,286.07	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 31/03 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	703,851,969.32	557,274,881.86
Redemptions	-682,246,225.18	-1,058,905,131.67
Distribution	-65,184,277.54	-69,597,988.16
Equalization	646,396.00	16,966,555.39
Result of operations	-182,979,729.70	360,532,936.71
Net assets of the Subfund at the end of the reporting period	2,647,650,286.07	3,171,790,788.86

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	394,942,971	553,512,209
- issued	129,138,217	164,333,800
- redeemed	-134,849,258	-322,903,038
- at the end of the reporting period	389,231,930	394,942,971

Allianz Event Driven Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					5,224,600.91	8.39
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-14,090.05	-0.03
Options Transactions					-14,090.05	-0.03
Long Put Options on Equities					-14,090.05	-0.03
	Put 105 United Technologies 06/18	Ctr	65 USD	1.197	-10,325.71	-0.02
	Put 39 AT&T 06/18	Ctr	285 USD	4.100	0.00	0.00
	Put 76 Akzo Nobel 04/18	Ctr	30 EUR	1.185	-3,764.34	-0.01
OTC-Dealt Derivatives					-26,344.04	-0.04
Forward Foreign Exchange Transactions					7,818.13	0.02
	Sold AUD / Bought USD - 17 May 2018	AUD	-175,000.00		3,402.76	0.01
	Sold DKK / Bought USD - 17 May 2018	DKK	-7,250,000.00		10,083.71	0.01
	Sold EUR / Bought USD - 15 May 2018	EUR	-2,101,050.15		-8,813.38	-0.01
	Sold EUR / Bought USD - 17 May 2018	EUR	-7,855,000.00		75,048.99	0.12
	Sold GBP / Bought USD - 17 May 2018	GBP	-1,710,000.00		-18,908.69	-0.03
	Sold USD / Bought EUR - 15 May 2018	USD	-65,077,381.57		-52,995.26	-0.09
Contracts for difference					-34,162.17	-0.06
Purchased Contracts for difference					-122,531.43	-0.20
	Cavium	Shs	11,000 USD	79.440	-72,600.00	-0.12
	Cineworld Group	Shs	53,675 GBP	2.274	-5,319.14	-0.01
	GVC Holdings	Shs	39,829 GBP	9.180	-9,190.90	-0.01
	Orbotech	Shs	9,500 USD	61.250	-31,065.00	-0.05
	UBM	Shs	49,000 GBP	9.370	346.85	0.00
	Vodafone Group	Shs	113,000 GBP	1.939	-4,703.24	-0.01
Sold Contracts for difference					88,369.26	0.14
	Informa	Shs	-53,067 GBP	7.168	901.52	0.00
	KLA-Tencor	Shs	-2,375 USD	106.570	27,288.75	0.04
	Marvell Technology Group	Shs	-23,933 USD	20.520	59,353.84	0.10
	Sinclair Broadcast Group -A-	Shs	-5,501 USD	31.300	825.15	0.00
Investments in derivatives					-40,434.09	-0.07
Net current assets/liabilities					134,271.56	0.22
Net assets of the Subfund					62,311,618.04	100.00

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

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating) WKN: A2D P84/ISIN: LU1597235347	96.67	99.40
- Class CT (H2-EUR) (accumulating) WKN: A2D SZ9/ISIN: LU1627326413	96.66	99.52
- Class IT3 (EUR) (accumulating) WKN: A2D P9B/ISIN: LU1597236667	904.84	956.41
- Class IT3 (H2-EUR) (accumulating) WKN: A2D QR7/ISIN: LU1597236824	973.12	996.57
- Class I3 (EUR) (distributing) WKN: A2D P89/ISIN: LU1597236238	904.84	956.41
- Class I3 (H2-EUR) (distributing) WKN: A2D P9A/ISIN: LU1597236402	974.15	997.70
- Class P3 (H2-EUR) (distributing) WKN: A2D P86/ISIN: LU1597235859	973.71	997.43
- Class RT (H2-EUR) (accumulating) WKN: A2D XTE/ISIN: LU1685827229	97.76	--
- Class WT9 (H2-EUR) (accumulating) WKN: A2D Q0U/ISIN: LU1602092675	97,685.40	99,882.69
- Class IT3 (USD) (accumulating) WKN: A2D P9P/ISIN: LU1597239331	990.54	1,002.58
- Class I3 (USD) (distributing) WKN: A2D P9N/ISIN: LU1597239174	989.83	1,002.45
- Class RT (USD) (accumulating) WKN: A2D XTF/ISIN: LU1685827492	9.83	--
- Class X7 (USD) (distributing) WKN: A2D QNG/ISIN: LU1603202737	1.00	1.01
Shares in circulation	11,838	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	518	468
- Class IT3 (USD) (accumulating) WKN: A2D P9P/ISIN: LU1597239331	1	1
- Class I3 (USD) (distributing) WKN: A2D P9N/ISIN: LU1597239174	1	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	62.3	55.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	44.84
Equities USA	23.32
Equities The Netherlands	7.82
Equities Bermuda	4.52
Equities Italy	2.58
Equities Belgium	2.53
Equities other countries	5.85
Other net assets	8.54
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	3,363.19
- negative interest rate	-1,637.16
Dividend income	139,353.82
Income from	
- investment funds	0.00
- contracts for difference	5,612.20
Other income	0.00
Total income	146,692.05
Interest paid on	
- bank liabilities	-13.65
- swap transactions	0.00
- contracts for difference	-1,435.98
Other interest paid	-716.83
Taxe d'Abonnement	-3,400.95
Performance fee	0.00
All-in-fee	-216,233.06
Other expenses	0.00
Total expenses	-221,800.47
Equalisation on net income/loss	-4,866.51
Net income/loss	-79,974.93
Realised gain/loss on	
- financial futures transactions	-30,412.84
- foreign exchange	474,331.53
- forward foreign exchange transactions	1,668,945.12
- options transactions	-469,999.75
- securities transactions	-64,475.03
- CFD transactions	57.88
- swap transactions	0.00
Equalisation on net realised gain/loss	-17,572.72
Net realised gain/loss	1,480,899.26
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	4,084.21
- forward foreign exchange transactions	-69,343.50
- options transactions	38,634.95
- securities transactions	1,310.81
- CFD transactions	-34,162.17
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,421,423.56

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 56,792,500.11)	56,993,179.66	48,847,244.99
Time deposits	0.00	0.00
Cash at banks	5,224,600.91	5,881,467.43
Premiums paid on purchase of options	143,095.65	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	26,427.15	11,973.47
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	322,466.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	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	88,716.11	0.00
- forward foreign exchange transactions	88,535.46	79,541.87
Total Assets	62,564,554.94	55,302,799.17
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	-35,251.24	-29,974.95
Unrealised loss on		
- options transactions	-14,090.05	-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	-122,878.28	0.00
- forward foreign exchange transactions	-80,717.33	-2,380.24
Total Liabilities	-252,936.90	-92,715.19
Net assets of the Subfund	62,311,618.04	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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	55,210,083.98
Subscriptions	19,036,073.34
Redemptions	-13,378,375.05
Distribution	-27.02
Equalization	22,439.23
Result of operations	1,421,423.56
Net assets of the Subfund at the end of the reporting period	62,311,618.04

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	11,544
- issued	406
- redeemed	-112
- at the end of the reporting period	11,838

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

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					603,750,014.41	76.73
Bonds					603,750,014.41	76.73
Australia					4,296,801.60	0.55
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	4,500.0	% 95.484	4,296,801.60	0.55
Bermuda					34,326,307.15	4.38
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	200.0	% 99.908	199,815.00	0.03
XS1720887758	4.4500 % Binhai Investment USD Notes 17/20	USD	11,000.0	% 99.299	10,922,890.00	1.39
XS1512652600	8.2500 % United Photovoltaics Group USD Notes 17/20	USD	1,500.0	% 98.021	1,470,312.45	0.19
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	3,500.0	% 100.529	3,518,511.50	0.45
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	4,000.0	% 97.529	3,901,144.00	0.50
XS1565411250	7.9500 % China Singyes Solar Technologies Holdings USD Notes 17/19	USD	3,000.0	% 96.993	2,909,783.40	0.37
USG8201FAA78	4.6000 % Sirius International Group USD Notes 16/26	USD	12,000.0	% 95.032	11,403,850.80	1.45
British Virgin Islands					208,209,574.79	26.44
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	1,000.0	% 102.703	1,027,025.00	0.13
XS1207354546	2.8750 % Beijing Capital Polaris Investment USD Notes 15/18	USD	6,000.0	% 100.000	6,000,000.00	0.76
XS1331758737	6.9000 % Blue Sky Fliers USD Notes 16/19	USD	1,000.0	% 98.354	983,541.70	0.12
XS1526108235	7.1250 % Blue Skyview USD FLR-Notes 17/undefined	USD	3,600.0	% 90.821	3,269,545.56	0.42
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,000.0	% 97.761	977,614.30	0.12
XS1757392466	4.3750 % China Cinda Finance USD MTN 18/25	USD	5,300.0	% 99.400	5,268,223.32	0.67
XS1757392540	4.7500 % China Cinda Finance USD MTN 18/28	USD	1,400.0	% 99.416	1,391,823.72	0.18
XS1712239463	4.0000 % Chouzhou International Investment USD Notes 17/20	USD	10,000.0	% 99.321	9,932,131.00	1.26
XS1586438555	5.7500 % Estate Sky USD FLR-Notes 17/undefined	USD	1,250.0	% 96.900	1,211,250.00	0.15
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	6,000.0	% 98.375	5,902,500.00	0.75
XS1526054637	7.2500 % Reward International Investment USD Notes 17/20	USD	2,000.0	% 75.542	1,510,833.40	0.19
XS1599132799	4.5750 % Nuoxi Capital USD Notes 17/20	USD	6,000.0	% 99.211	5,952,654.60	0.76
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	19,600.0	% 95.033	18,626,507.20	2.37
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	11,600.0	% 104.579	12,131,190.68	1.54
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	13,000.0	% 98.279	12,776,214.10	1.62
XS1711550456	4.0000 % Huarong Finance USD FLR-MTN 17/undefined	USD	2,300.0	% 96.406	2,217,343.75	0.28
XS1711550373	4.2500 % Huarong Finance USD MTN 17/27	USD	11,000.0	% 94.548	10,400,315.20	1.32
XS1733826181	7.9900 % Knight Castle Investments USD Notes 18/21	USD	500.0	% 97.750	488,750.00	0.06
XS1643556670	8.5000 % Gemstones International USD Notes 17/20	USD	2,500.0	% 101.144	2,528,608.25	0.32
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	5,000.0	% 99.907	4,995,336.00	0.63
XS1592506957	5.5000 % Tewoo Group Finance No 3 USD Notes 17/22	USD	6,000.0	% 102.092	6,125,490.00	0.78
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	3,000.0	% 97.685	2,930,554.80	0.37
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	3,000.0	% 94.362	2,830,866.30	0.36
XS1701582881	7.8000 % Jiangsu Nantong Sanjian International USD Notes 17/20	USD	4,000.0	% 100.351	4,014,027.20	0.51
XS1721411889	8.5000 % Oceanwide Holdings International USD Notes 17/19	USD	2,500.0	% 100.207	2,505,183.75	0.32
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	3,000.0	% 93.550	2,806,507.50	0.36
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	5,000.0	% 98.209	4,910,469.00	0.62
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	6,000.0	% 98.572	5,914,309.80	0.75
XS1640860620	6.5000 % Oceanwide Holdings International 2017 USD Notes 17/18	USD	2,600.0	% 100.089	2,602,302.82	0.33
XS1163722587	5.9500 % Sino-Ocean Land Treasure Finance II USD Notes 15/27	USD	1,500.0	% 107.887	1,618,304.85	0.21
XS1090864528	6.0000 % Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	10,300.0	% 107.207	11,042,365.29	1.40
USG85381AA26	8.5000 % Studio City Finance USD Notes 12/20	USD	4,000.0	% 102.450	4,098,000.00	0.52
XS1529757830	4.5000 % Tewoo Group Finance No 2 USD Notes 16/19	USD	16,000.0	% 100.354	16,056,689.60	2.04
XS1789638480	5.8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	11,700.0	% 99.461	11,636,937.00	1.48
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	8,000.0	% 98.227	7,858,150.40	1.00
XS1728038909	5.3750 % Tsinghua Unic USD Notes 18/23	USD	3,000.0	% 97.792	2,933,763.00	0.37
XS1332351169	6.0000 % Unigroup International Holdings USD Notes 15/20	USD	8,500.0	% 102.528	8,714,888.50	1.11
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	2,000.0	% 100.968	2,019,357.20	0.26

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Cayman Islands					87,724,408.61	11.14
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	3,000.0	101.170	3,035,100.00	0.39
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	500.0	102.953	514,766.65	0.07
XS0872777122	8.2500 % Agile Group Holdings USD FLR- Notes 13/undefined	USD	5,000.0	100.876	5,043,800.00	0.64
XS1785422731	6.8750 % Agile Group Holdings USD FLR- Notes 18/undefined	USD	2,500.0	99.203	2,480,083.25	0.32
XS1333468301	0.0000 % China Overseas Finance Investment Cayman V USD Zero-Coupon Notes 05.01.2023	USD	1,000.0	105.625	1,056,250.00	0.13
XS1657420441	5.8750 % eHI Car Services USD Notes 17/22	USD	3,000.0	96.932	2,907,945.00	0.37
XS1784286327	8.3750 % Fantasia Holdings Group USD 18/21	USD	2,000.0	98.949	1,978,988.00	0.25
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	1,100.0	101.034	1,111,375.21	0.14
XS1485805532	3.7500 % Far East Consortium International USD MTN 16/21	USD	1,100.0	97.633	1,073,957.50	0.14
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	2,000.0	90.500	1,810,000.00	0.23
XS1511593110	8.2500 % Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	102.292	1,022,924.20	0.13
XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,500.0	99.779	1,496,682.00	0.19
XS1583026080	7.0000 % Guorui Properties USD Notes 17/20	USD	1,500.0	96.244	1,443,660.00	0.18
XS1752412483	8.1250 % Jiayuan International Group USD Notes 18/19	USD	1,100.0	100.771	1,108,483.20	0.14
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	5,000.0	98.268	4,913,386.50	0.62
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	4,000.0	93.724	3,748,966.80	0.48
XS1556169206	6.0000 % KWG Property Holding USD Notes 17/22	USD	3,000.0	96.492	2,894,750.10	0.37
XS1545506401	6.0000 % KWG Property Holding USD Notes 17/22	USD	1,500.0	98.064	1,470,958.50	0.19
XS1541978851	5.7500 % Logan Property Holdings USD Notes 17/22	USD	3,500.0	95.510	3,342,832.50	0.42
XS1618597535	5.2500 % Logan Property Holdings USD Notes 17/23	USD	4,000.0	90.374	3,614,940.00	0.46
XS1743535491	4.5000 % Longfor Properties USD Notes 18/28	USD	1,000.0	95.702	957,015.00	0.12
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	7,000.0	100.522	7,036,545.60	0.89
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	1,500.0	99.644	1,494,664.50	0.19
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	3,000.0	99.545	2,986,361.70	0.38
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	11,000.0	97.604	10,736,462.00	1.36
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	1,000.0	94.838	948,375.00	0.12
XS1645451565	5.9500 % Powerlong Real Estate USD Notes 17/20	USD	2,000.0	99.114	1,982,281.80	0.25
XS1772202211	6.3750 % Redco Group USD Notes 18/19	USD	400.0	100.237	400,948.40	0.05
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	4,000.0	100.101	4,004,020.00	0.51
XS1594400100	6.8750 % Sunac China Holdings USD Notes 17/20	USD	3,000.0	100.966	3,028,966.80	0.38
XS1602480334	5.7500 % Times Property Holdings USD Notes 17/22	USD	2,000.0	95.278	1,905,555.60	0.24
XS1749435324	6.2500 % Times Property Holdings USD Notes 18/21	USD	600.0	98.748	592,488.00	0.08
XS1598221338	6.9500 % Yida China Holdings USD Notes 17/20	USD	1,000.0	88.396	883,958.30	0.11
XS1508493498	6.0000 % Yuzhou Properties USD Notes 16/23	USD	5,000.0	93.938	4,696,916.50	0.60
China					70,570,395.41	8.98
XS1599173470	4.5000 % CCB Life Insurance USD FLR-Notes 17/undefined	USD	16,300.0	99.011	16,138,731.06	2.05
XS0937236783	6.5000 % Central China Real Estate USD Notes 13/18	USD	1,500.0	100.375	1,505,619.60	0.19
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	2,500.0	105.940	2,648,490.00	0.34
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	1,000.0	99.194	991,944.40	0.13
XS1611005957	5.3750 % China Aoyuan Property Group USD Notes 17/22	USD	3,500.0	91.793	3,212,753.95	0.41
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	2,000.0	102.711	2,054,224.00	0.26
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	3,000.0	103.985	3,119,550.00	0.40
XS1713666318	3.7500 % China Minmetals USD FLR-Notes 17/undefined	USD	6,000.0	95.189	5,711,359.20	0.73
XS1768177633	4.4500 % China Minmetals USD FLR-Notes 18/undefined	USD	2,000.0	99.925	1,998,503.40	0.25
XS1575984734	5.8750 % China SCE Property Holdings USD Notes 17/22	USD	4,000.0	93.463	3,738,500.00	0.48
XS1572352653	6.3750 % Grand China Air USD MTN 17/19 (traded in Supranational)	USD	1,000.0	95.300	953,000.00	0.12
XS1572352653	6.3750 % Grand China Air USD MTN 17/19 (traded in USA)	USD	2,500.0	95.100	2,377,500.00	0.30
XS1485001348	5.2500 % Haikou Meilan International Airport USD Notes 16/19	USD	500.0	98.857	494,285.70	0.06
XS1738361473	4.8750 % Huzhou City Investment Development Group USD Notes 17/20	USD	12,000.0	100.589	12,070,737.60	1.53
XS1717856261	4.5000 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/27	USD	7,000.0	96.594	6,761,566.00	0.86
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	1,000.0	91.513	915,132.00	0.12
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	1,000.0	98.594	985,937.50	0.13

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1506390340	2.9800 % Zhuzhou City Construction Development Group USD Notes 16/19	USD	5,000.0	% 97.851	4,892,561.00	0.62
Germany					3,141,476.80	0.40
XS1572172754	4.8750 % Commerzbank SGD FLR-MTN 17/27	SGD	4,000.0	% 103.064	3,141,476.80	0.40
Hong Kong					72,379,755.60	9.20
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	1,000.0	% 94.232	942,321.40	0.12
XS1575422578	5.7500 % China South City Holdings USD Notes 17/20	USD	950.0	% 96.079	912,748.13	0.12
XS1649885974	3.8760 % Chong Hing Bank USD FLR-Notes 17/27	USD	15,800.0	% 97.420	15,392,369.48	1.96
XS1788511951	4.1250 % CNAC HK Finbridge USD Notes 18/21	USD	3,500.0	% 99.518	3,483,135.25	0.44
XS1788513494	4.6250 % CNAC HK Finbridge USD Notes 18/23	USD	4,000.0	% 100.469	4,018,751.20	0.51
XS1788513734	5.1250 % CNAC HK Finbridge USD Notes 18/28	USD	2,500.0	% 100.370	2,509,256.00	0.32
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	12,000.0	% 96.414	11,569,725.60	1.47
XS1259361050	8.1250 % HNA Group International USD MTN 15/18	USD	1,000.0	% 98.063	980,631.30	0.12
XS1756497944	4.5000 % Hongkong Xiangyu Investment USD Notes 18/23	USD	12,000.0	% 97.906	11,748,764.40	1.49
XS1761530168	4.3750 % Hubei Science & Technology Investment Group Hong Kong USD Notes 18/21	USD	4,000.0	% 99.747	3,989,881.20	0.51
XS1602584895	6.2500 % SOCAM Development USD Notes 17/20	USD	3,000.0	% 98.946	2,968,392.90	0.38
XS1679350014	3.7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	14,700.0	% 94.311	13,863,778.74	1.76
India					3,070,271.70	0.39
IN0020100015	7.8000 % India Government INR Bonds 10/20	INR	100,000.0	% 101.772	1,560,402.29	0.20
IN0020170174	7.1700 % India Government INR Bonds 18/28	INR	100,000.0	% 98.476	1,509,869.41	0.19
Indonesia					5,280,656.50	0.67
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	4,000.0	% 99.306	3,972,224.00	0.50
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	1,250.0	% 104.675	1,308,432.50	0.17
Japan					3,625,159.89	0.46
XS0968554609	6.5000 % Fukoku Mutual Life Insurance USD FLR-Notes 13/undefined	USD	3,300.0	% 109.853	3,625,159.89	0.46
Mauritius					991,819.00	0.13
USV6277KAA26	6.0000 % Neerg Energy USD Notes 17/22	USD	1,000.0	% 99.182	991,819.00	0.13
Singapore					52,482,477.05	6.66
XS1504809499	6.6250 % Alam Synergy USD Notes 16/22	USD	2,000.0	% 97.111	1,942,225.00	0.25
XS1504809499	6.6250 % Alarm Synergy USD Notes 16/22	USD	1,000.0	% 96.890	968,902.00	0.12
XS1617833584	5.9500 % APL Realty Holdings USD Notes 17/24	USD	3,000.0	% 94.472	2,834,154.60	0.36
XS0974088402	1.9500 % CapitaLand SGD Notes 13/23	SGD	10,000.0	% 102.098	7,780,096.78	0.99
USY2700AAB53	8.0000 % Geo Coal International USD Zero-Coupon Notes 17/22	USD	1,500.0	% 98.933	1,483,987.50	0.19
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	1,000.0	% 106.216	1,062,162.23	0.13
SG31B4000005	6.0000 % Hyflux SGD FLR-Notes 16/undefined	SGD	5,000.0	% 52.500	2,000,304.81	0.25
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	1,000.0	% 95.836	958,355.00	0.12
USY59515AA72	8.5000 % Medco Straits USD Notes 17/22	USD	2,000.0	% 106.163	2,123,260.00	0.27
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	3,000.0	% 98.549	2,956,466.70	0.38
XS1452359521	5.3500 % Olam International USD FLR-MTN 16/undefined	USD	3,000.0	% 97.324	2,919,712.50	0.37
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	2,000.0	% 98.204	1,964,075.00	0.25
SG6TD3000006	4.2500 % Sabana Sukuk SGD MTN 14/19	SGD	2,000.0	% 95.513	1,455,658.16	0.18
USY8078LAA45	8.3750 % Soechi Capital USD Notes 18/23	USD	3,000.0	% 96.698	2,900,940.00	0.37
USY8162BAH88	8.5000 % STATS ChipPAC USD Notes 15/20	USD	2,500.0	% 107.250	2,681,250.00	0.34
XS1717104720	1.7500 % Suntec Real Estate Investment Trust SGD Notes 17/24	SGD	14,000.0	% 98.875	10,548,274.02	1.34
XS1750550029	7.0000 % TBLA International USD Notes 18/23	USD	2,500.0	% 97.880	2,446,992.25	0.31
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	500.0	% 98.872	494,358.00	0.06
XS1506085114	6.7500 % Theta Capital USD Notes 16/26	USD	1,000.0	% 92.048	920,481.30	0.12
XS1582433428	6.8750 % Trafigura Group USD FLR-Notes 17/undefined	USD	2,000.0	% 102.041	2,040,821.20	0.26
South Korea					13,483,709.80	1.71
XS1712956967	4.4750 % Heungkuk Life Insurance USD FLR-Notes 17/undefined	USD	10,000.0	% 94.502	9,450,219.00	1.20
XS1627752519	6.8750 % Korean Air Lines USD FLR-Notes 17/47	USD	4,000.0	% 100.837	4,033,490.80	0.51
Switzerland					16,668,141.76	2.12
XS1322369338	5.9000 % Julius Baer Group SGD FLR-Notes 15/undefined	SGD	10,000.0	% 104.125	7,934,542.41	1.01
XS1502435727	5.7500 % Julius Baer Group SGD FLR-Notes 16/undefined	SGD	3,000.0	% 104.450	2,387,792.43	0.30
CH0400441280	5.0000 % UBS Group Funding USD FLR-Notes 18/undefined	USD	6,800.0	% 93.321	6,345,806.92	0.81
The Netherlands					8,755,420.20	1.12
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	2,250.0	% 96.823	2,178,524.25	0.28
XS1555346995	7.1250 % Jain International Trading USD Notes 17/22	USD	3,000.0	% 99.245	2,977,350.00	0.38
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	3,500.0	% 102.844	3,599,545.95	0.46

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
United Kingdom						
USG9328DAJ93	7.1250 % Vedanta Resources USD Notes 13/23	USD	2,000.0	% 103.750	2,075,000.00	0.26
USA						
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	16,750.0	% 99.514	16,668,638.55	2.12
Securities and money-market instruments dealt on another regulated market					33,218,920.33	4.23
Bonds						
Australia					14,924,743.25	1.91
USQ13095AB23	6.6250 % Barmingo Finance USD Notes 17/22	USD	1,500.0	% 98.375	1,475,625.00	0.19
USQ55038AA33	5.9500 % CIMIC Finance USD Notes 12/22	USD	1,000.0	% 106.612	1,066,120.00	0.14
US55608YAB11	4.8750 % Macquarie Bank USD Notes 15/25	USD	9,300.0	% 101.375	9,427,898.25	1.20
USQ94606AG79	7.8750 % Virgin Australia Holdings USD Notes 16/21	USD	2,900.0	% 101.900	2,955,100.00	0.38
Hong Kong					489,400.00	0.06
XS1448080884	3.8000 % Wanda Sports Finance USD Notes 16/19	USD	500.0	% 97.880	489,400.00	0.06
Mauritius					3,716,105.40	0.47
XS1148395582	12.0000 % Lodha Developers International USD Notes 15/20	USD	3,500.0	% 106.174	3,716,105.40	0.47
USA					14,088,671.68	1.79
USU05485AA20	7.8750 % Avon International Operations USD Notes 16/22	USD	2,000.0	% 102.500	2,050,000.00	0.26
USU2526DAD13	6.0200 % Dell International USD Notes 16/26	USD	11,200.0	% 107.488	12,038,671.68	1.53
Other securities and money-market instruments					76,121,616.58	9.66
Bonds						
Cayman Islands					2,006,900.00	0.26
XS1622570643	6.5000 % Modern Land China USD Notes 17/18	USD	2,000.0	% 100.345	2,006,900.00	0.26
China						
-	0.0000 % Agricultural Bank of China CNY Zero-Coupon Notes 02.05.2018	CNY	4,000.0	% 99.605	633,247.51	0.08
-	0.0000 % China CITIC Bank CNY Zero-Coupon Notes 25.04.2018	CNY	20,000.0	% 99.687	3,168,846.58	0.40
-	0.0000 % China Everbright Bank CNY Zero-Coupon Notes 09.04.2018	CNY	130,000.0	% 99.876	20,636,434.76	2.62
-	0.0000 % China Everbright Bank CNY Zero-Coupon Notes 11.04.2018	CNY	20,000.0	% 99.856	3,174,227.09	0.40
-	0.0000 % China Merchants Bank CNY Zero-Coupon Notes 05.07.2018	CNY	30,000.0	% 99.552	4,746,813.64	0.60
-	0.0000 % China Minsheng Banking CNY Zero-Coupon Notes 11.04.2018	CNY	50,000.0	% 99.857	7,935,603.26	1.01
-	0.0000 % Shanghai Pudong Development Bank CNY Zero-Coupon Notes 17.04.2018	CNY	50,000.0	% 99.788	7,930,111.34	1.01
-	0.0000 % Shanghai Pudong Development Bank CNY Zero-Coupon Notes 16.04.2018	CNY	50,000.0	% 99.804	7,931,422.35	1.01
Hong Kong					16,688,477.76	2.11
-	7.1250 % Greenland Global Investment CNH Notes 18/21	CNH	30,000.0	% 99.270	4,740,735.44	0.60
-	5.2500 % Huarui Investment Holding CNH Notes 16/18	CNH	10,000.0	% 99.994	1,591,772.78	0.20
-	1.5000 % China Railway Construction CNH Notes 17/21	CNH	30,000.0	% 93.767	4,477,926.76	0.57
-	7.5000 % ITNL Offshore CNH Notes 18/21	CNH	7,000.0	% 99.286	1,106,344.10	0.14
-	5.2500 % Rosy Capital Global CNH Notes 16/18	CNH	20,000.0	% 99.894	3,180,365.65	0.40
-	4.6500 % Tianjin Eco-City Investment and Development CNH Notes 16/18	CNH	10,000.0	% 99.967	1,591,333.03	0.20
Luxembourg					1,269,532.29	0.16
-	3.9000 % ICBCIL Finance CNH Notes 15/18	CNH	8,000.0	% 99.689	1,269,532.29	0.16
Investment Units					36,685,882.49	4.67
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					36,685,882.49	4.67
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	22,269	USD 1,072.540	23,884,623.86	3.04
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)	Shs	12,955	USD 988.120	12,801,258.63	1.63
Investments in securities and money-market instruments					749,776,433.81	95.29
Deposits at financial institutions					36,390,132.84	4.63
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	USD			13,371,468.09	1.70
	Cash at Broker and Deposits for collateralisation of derivatives	USD			11,282,846.03	1.43
					2,088,622.06	0.27
Time deposits					23,018,664.750	2.93
	Dah Sing Bank (01.08.2017 - 01.11.2017)	USD	12,015.5		12,015,511.21	1.53
	Dah Sing Bank Ap Fixed Deposit (16.03.2018 - 23.03.2018)	USD	11,003.2		11,003,153.54	1.40

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					36,390,132.84	4.63
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					586.50	0.00
Futures Transactions					586.50	0.00
Sold Bond Futures					586.50	0.00
-	90Day EURO Futures 12/19	Ctr	-34	USD 97.220	586.50	0.00
OTC-Dealt Derivatives					-9,489.17	-0.01
Forward Foreign Exchange Transactions					-9,489.17	-0.01
-	Sold ZAR / Bought USD - 30 Apr 2018	ZAR	-3,348.22		-3.22	0.00
-	Sold USD / Bought GBP - 30 Apr 2018	USD	-45,256,129.24		-113,465.38	-0.01
-	Sold SGD / Bought USD - 30 Apr 2018	SGD	-29,975.02		-32.14	0.00
-	Sold USD / Bought AUD - 30 Apr 2018	USD	-65,479,850.50		-294,106.42	-0.04
-	Sold CAD / Bought USD - 30 Apr 2018	CAD	-746,251.72		-420.29	0.00
-	Sold USD / Bought AUD - 05 Apr 2018	USD	-65,461,459.00		-236,937.31	-0.03
-	Sold USD / Bought EUR - 03 Apr 2018	USD	-356,905.12		-2,619.67	0.00
-	Sold USD / Bought NZD - 04 Apr 2018	USD	-61,115.70		-442.54	0.00
-	Sold AUD / Bought USD - 04 Apr 2018	AUD	-81,686.73		-102.13	0.00
-	Sold USD / Bought NZD - 30 Apr 2018	USD	-10,817,064.94		29,687.24	0.00
-	Sold USD / Bought CAD - 30 Apr 2018	USD	-13,166,700.21		39,117.81	0.00
-	Sold USD / Bought EUR - 30 Apr 2018	USD	-29,625,698.86		40,726.96	0.01
-	Sold EUR / Bought USD - 30 Apr 2018	EUR	-534,837.02		2,728.27	0.00
-	Sold USD / Bought SGD - 30 Apr 2018	USD	-57,461,253.94		215,426.17	0.03
-	Sold GBP / Bought USD - 30 Apr 2018	GBP	-245,535.24		1,790.08	0.00
-	Sold AUD / Bought USD - 05 Apr 2018	AUD	-40,000,000.00		248,707.44	0.03
-	Sold AUD / Bought USD - 30 Apr 2018	AUD	-3,356,011.28		13,877.02	0.00
-	Sold NZD / Bought USD - 30 Apr 2018	NZD	-1,326,171.03		5,073.41	0.00
-	Sold USD / Bought ZAR - 30 Apr 2018	USD	-34,337.67		318.58	0.00
-	Sold GBP / Bought USD - 03 Apr 2018	GBP	-144,048.76		1,685.45	0.00
-	Sold EUR / Bought USD - 03 Apr 2018	EUR	-1,477,187.50		13,443.09	0.00
-	Sold ZAR / Bought USD - 04 Apr 2018	ZAR	-43,400.00		27.49	0.00
-	Sold SGD / Bought USD - 04 Apr 2018	SGD	-191,922.29		387.91	0.00
-	Sold USD / Bought AUD - 04 Apr 2018	USD	-125,595.08		204.95	0.00
-	Sold USD / Bought CNH - 27 Apr 2018	USD	-3,981,951.91		25,438.06	0.00
Investments in derivatives					-8,902.67	-0.01
Net current assets/liabilities		USD			688,702.66	0.09
Net assets of the Subfund		USD			786,846,366.64	100.00

The Subfund in figures

		31/03/2018	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	8.47	8.76	8.97
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	8.55	8.80	8.99
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	8.68	8.98	9.11
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	87.46	92.03	93.52
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	8.18	8.44	8.63
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	997.67	1,086.55	1,138.41
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	1,000.00	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	8.17	8.43	8.63
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	914.39	939.23	947.42
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	8.70	8.91	8.98
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	940.68	955.53	946.21
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	8.52	8.80	9.04
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	9.21	9.74	--
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	8.17	8.42	8.63
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	8.59	8.84	8.97
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	9.67	10.00	10.24
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	11.78	11.82	11.41
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,200.10	1,199.58	1,149.33
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	1,006.97	1,005.27	--
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	147.19	--	--
Shares in circulation		152,502,234	107,828,487	58,799,646
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	9,666,970	6,002,584	4,828,311
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	1,896,801	1,485,036	991,830
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	2,898,595	1,558,862	1,072,550
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	5,303	3,497	3,398
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	2,831,737	1,334,241	942,955
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	27,291	33,152	18,120
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	0	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	1,517,677	839,211	491,200
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	21,265	17,067	7,692
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	83,028,531	69,702,012	41,837,153
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	744	439	409
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,617,323	1,153,497	780,569
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	948,102	257,227	--
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	9,064,189	2,571,779	16,849
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	32,371,146	19,577,394	7,133,238
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	590,738	353,367	17,369
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	5,935,648	2,865,729	641,559
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	17,589	33,389	16,445
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	59,831	40,001	--
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	2,755	--	--
Subfund assets in millions of USD		786.8	536.2	232.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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 %
British Virgin Islands	26.44
China	16.11
Cayman Islands	11.40
Hong Kong	11.37
Singapore	6.66
Luxembourg	4.83
Bermuda	4.38
USA	3.91
Australia	2.46
Switzerland	2.12
Other countries	5.61
Other net assets	4.71
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	14,999,107.97	5,189,672.54
- cash at banks	0.00	0.00
- swap transactions	21,644.44	0.00
- time deposits	20,585.58	0.00
Interest on credit balances		
- positive interest rate	46,790.63	2,743.28
- negative interest rate	-6,503.48	-17,495.43
Dividend income	0.00	0.00
Income from		
- investment funds	1,836,834.31	1,367,319.88
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	16,918,459.45	6,542,240.27
Interest paid on		
- bank liabilities	-381.06	-150.55
- swap transactions	0.00	-7,569.45
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-150,252.16	-54,409.75
Performance fee	0.00	0.00
All-in-fee	-4,368,918.58	-1,633,737.10
Other expenses	-6,330.82	0.00
Total expenses	-4,525,882.62	-1,695,866.85
Equalisation on net income/loss	2,088,649.52	773,545.75
Net income/loss	14,481,226.35	5,619,919.17
Realised gain/loss on		
- financial futures transactions	549,552.45	482,624.57
- foreign exchange	888,443.32	-2,044,234.16
- forward foreign exchange transactions	1,404,752.24	-524,944.91
- options transactions	0.00	78.13
- securities transactions	-1,213,936.55	-286,696.64
- CFD transactions	0.00	0.00
- swap transactions	8,901.61	-31,982.96
Equalisation on net realised gain/loss	195,047.63	-520,982.10
Net realised gain/loss	16,313,982.94	2,693,781.10
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	586.50	39,841.25
- foreign exchange	5,342.67	101,981.16
- forward foreign exchange transactions	1,133,260.47	-182,500.95
- options transactions	0.00	0.00
- securities transactions	-15,957,214.93	-924,298.08
- CFD transactions	0.00	0.00
- swap transactions	84,692.86	0.00
- TBA transactions	0.00	0.00
Result of operations	1,580,650.51	1,728,804.48

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 765,472,977.97)	749,776,433.81	501,530,503.37
Time deposits	23,018,664.75	0.00
Cash at banks	13,371,468.09	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	8,873,321.29	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	4,655,167.07	1,736,139.31
- securities transactions	12,460,892.08	4,288,636.87
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	586.50	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	638,639.93	207,456.40
Total Assets	812,795,173.52	538,610,870.89
Liabilities to banks	-18,123,510.32	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	-2,226,154.57	-329,190.18
- securities transactions	-4,005,243.06	0.00
Capital gain tax payable	-15,950.50	-19,037.82
Swing pricing	0.00	0.00
Other payables	-929,819.33	-583,742.15
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	-84,692.86
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-648,129.10	-1,350,206.04
Total Liabilities	-25,948,806.88	-2,366,869.05
Net assets of the Subfund	786,846,366.64	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 31/03 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	540,840,196.13	213,045,895.69
Redemptions	-274,893,223.51	-150,818,082.27
Distribution	-14,641,561.18	-6,234,066.34
Equalization	-2,283,697.15	-252,563.65
Result of operations	1,580,650.51	1,728,804.48
Net assets of the Subfund at the end of the reporting period	786,846,366.64	290,325,574.64

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	107,828,487	58,799,646
- issued	109,292,840	137,248,108
- redeemed	-64,619,093	-88,219,267
- at the end of the reporting period	152,502,234	107,828,487

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,499,587,082.81	42.97
Bonds					2,499,587,082.81	42.97
Austria					7,819,556.40	0.13
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	7,600.0 %	102.889	7,819,556.40	0.13
Belgium					24,213,263.40	0.42
BE6285450449	0.4220 % Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	9,000.0 %	101.288	9,115,954.20	0.16
BE6289458752	0.2230 % Belfius Bank EUR FLR-MTN 16/18	EUR	4,000.0 %	100.231	4,009,230.00	0.07
BE0002281500	0.2220 % KBC Group EUR FLR-MTN 17/22	EUR	11,000.0 %	100.801	11,088,079.20	0.19
China					20,009,126.00	0.34
XS1720540217	0.1410 % Bank of China EUR FLR-Notes 17/20	EUR	20,000.0 %	100.046	20,009,126.00	0.34
Denmark					6,026,877.60	0.10
XS1622575360	0.0230 % Jyske Bank EUR FLR-MTN 17/20	EUR	6,000.0 %	100.448	6,026,877.60	0.10
France					427,128,824.90	7.34
XS1723613581	0.1020 % ALD EUR FLR-MTN 17/20	EUR	15,500.0 %	100.378	15,558,591.55	0.27
XS1782508508	0.0120 % ALD EUR FLR-MTN 18/21	EUR	8,800.0 %	99.770	8,779,801.36	0.15
FR0011884899	0.4210 % APRR EUR FLR-MTN 14/19	EUR	1,500.0 %	100.664	1,509,957.45	0.03
XS1426782170	0.1430 % Banque Fédérative du Crédit Mutuel EUR FLR-MTN 16/20	EUR	5,000.0 %	100.857	5,042,860.50	0.09
XS1584041252	0.5210 % BNP Paribas EUR FLR-MTN 17/22	EUR	27,500.0 %	101.861	28,011,865.75	0.48
XS1626933102	0.4230 % BNP Paribas EUR FLR-MTN 17/24	EUR	4,000.0 %	100.959	4,038,378.00	0.07
FR0013323672	0.1710 % BPCE EUR FLR-MTN 18/23	EUR	10,000.0 %	99.806	9,980,567.00	0.17
FR0012057412	0.3920 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR FLR-MTN 14/19	EUR	12,000.0 %	100.514	12,061,623.60	0.21
FR0012821924	0.5210 % Capgemini EUR FLR-Notes 15/18	EUR	10,000.0 %	100.065	10,006,538.00	0.17
XS1301773799	0.5625 % Carrefour Banque EUR FLR-Notes 15/19	EUR	5,100.0 %	101.289	5,165,739.00	0.09
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	4,300.0 %	102.073	4,389,128.68	0.08
XS1598861588	0.4720 % Crédit Agricole EUR FLR-MTN 17/22	EUR	23,000.0 %	101.398	23,321,544.60	0.40
XS1787278008	0.2730 % Crédit Agricole EUR FLR-MTN 18/23	EUR	20,100.0 %	100.228	20,145,866.19	0.35
FR0010603159	8.2000 % Crédit Agricole EUR FLR-Notes 08/undefined	EUR	9,500.0 %	100.000	9,500,000.00	0.16
FR0010664599	6.7500 % Crédit Mutuel Arkea EUR MTN 08/18	EUR	10,000.0 %	103.143	10,314,317.00	0.18
XS1548539441	0.5000 % PSA Banque France EUR MTN 17/20	EUR	20,000.0 %	100.907	20,181,372.00	0.35
FR0012674182	0.2510 % RCI Banque EUR FLR-MTN 15/18	EUR	18,800.0 %	100.154	18,828,952.00	0.32
FR0013136330	0.6720 % RCI Banque EUR FLR-MTN 16/19	EUR	18,000.0 %	100.885	18,159,210.00	0.31
FR0013221652	0.2230 % RCI Banque EUR FLR-MTN 16/19	EUR	14,000.0 %	100.617	14,086,440.20	0.24
FR0013241379	0.1210 % RCI Banque EUR FLR-MTN 17/20	EUR	21,500.0 %	100.464	21,599,850.30	0.37
FR0013250685	0.3210 % RCI Banque EUR FLR-MTN 17/21	EUR	12,000.0 %	100.873	12,104,709.60	0.21
FR0013309606	0.1010 % RCI Banque EUR FLR-MTN 18/23	EUR	19,500.0 %	99.856	19,471,836.15	0.33
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	24,612.0 %	101.750	25,042,678.00	0.43
FR0013263936	0.0000 % Safran EUR FLR-Notes 17/19	EUR	4,500.0 %	100.206	4,509,260.55	0.08
FR0013264884	0.2410 % Safran EUR FLR-Notes 17/21	EUR	27,000.0 %	100.531	27,143,345.70	0.47
XS1586146851	0.5210 % Société Générale EUR FLR-MTN 17/22	EUR	42,000.0 %	101.529	42,642,331.20	0.73
FR0013321791	0.1230 % Société Générale EUR FLR-MTN 18/23	EUR	12,500.0 %	99.401	12,425,136.25	0.21
XS1264495000	0.1020 % Société Générale EUR FLR-Notes 15/18	EUR	7,000.0 %	100.134	7,009,407.30	0.12
XS0383634762	6.1250 % Société Générale EUR MTN 08/18	EUR	5,350.0 %	102.365	5,476,514.13	0.09
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	10,600.0 %	100.198	10,621,002.84	0.18
Germany					141,657,130.22	2.43
DE000CZ40L22	0.4230 % Commerzbank EUR FLR-MTN 17/22	EUR	20,100.0 %	101.439	20,389,162.62	0.35
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	34,450.0 %	100.000	34,450,000.00	0.59
DE000DL19SS0	0.5710 % Deutsche Bank EUR FLR-MTN 16/18	EUR	86,800.0 %	100.021	86,817,967.60	1.49
Italy					409,276,599.86	7.03
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	8,421.0 %	105.114	8,851,661.73	0.15
XS0798555537	3.7500 % Eni EUR MTN 12/19	EUR	7,100.0 %	104.752	7,437,385.61	0.13
XS0982584004	4.0000 % FCA Bank EUR MTN 13/18	EUR	17,265.0 %	102.297	17,661,492.45	0.30
XS1321405968	1.2500 % FCA Bank EUR MTN 15/18	EUR	21,000.0 %	100.297	21,062,422.50	0.36
XS1057822766	0.7210 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	18,000.0 %	100.897	18,161,384.40	0.31
XS1246144650	0.7230 % Intesa Sanpaolo EUR FLR-MTN 15/20	EUR	19,900.0 %	101.678	20,234,011.55	0.35
XS1599167589	0.6220 % Intesa Sanpaolo EUR FLR-MTN 17/22	EUR	15,000.0 %	101.792	15,268,804.50	0.26
IT0004898273	4.1000 % Intesa Sanpaolo EUR FLR-Notes 13/19	EUR	3,000.0 %	105.155	3,154,650.00	0.05
IT0004716319	0.7260 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 11/18	EUR	230,000.0 %	100.037	230,085,192.00	3.96
IT0004955685	4.0000 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 13/18	EUR	20,001.0 %	102.044	20,409,720.44	0.35
XS0944435121	3.2500 % Poste Italiane EUR MTN 13/18	EUR	10,000.0 %	100.684	10,068,419.00	0.17
IT0004806730	5.0200 % UniCredit EUR FLR-Notes 12/18	EUR	10,184.0 %	100.002	10,184,152.76	0.18

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS0973623514	3.6250 % UniCredit EUR MTN 13/19	EUR	25,898.0	% 103.086	26,697,302.92	0.46
Japan						0.12
XS1153305435	0.0000 % Mercedes-Benz Japan EUR FLR-MTN 14/18	EUR	6,800.0	% 100.100	6,806,769.40	0.12
Luxembourg						3.26
XS1622634126	0.0220 % Allergan Funding EUR FLR-Notes 17/19	EUR	10,000.0	% 100.198	10,019,840.00	0.17
XS1599541700	0.4800 % Purple Protected Asset EUR FLR-MTN 17/18	EUR	60,000.0	% 99.872	59,923,200.00	1.03
XS1707079668	0.0800 % Purple Protected Asset EUR FLR-MTN 17/18	EUR	120,000.0	% 100.000	120,000,000.00	2.06
Norway						0.57
XS1218217377	0.6250 % Santander Consumer Bank EUR MTN 15/18	EUR	22,500.0	% 100.030	22,506,718.50	0.39
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	1,500.0	% 100.431	1,506,464.40	0.03
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	5,600.0	% 100.985	5,655,160.00	0.10
XS1564331103	0.3750 % Santander Consumer Bank EUR Notes 17/20	EUR	2,800.0	% 100.633	2,817,713.08	0.05
Spain						2.61
XS1724512097	0.3420 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/23	EUR	30,000.0	% 100.140	30,042,000.00	0.52
XS1788584321	0.2730 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	17,000.0	% 100.064	17,010,936.10	0.29
XS1578916261	0.6910 % Banco Santander EUR FLR-MTN 17/22	EUR	20,000.0	% 102.015	20,403,042.00	0.35
XS1689234570	0.4210 % Banco Santander EUR FLR-MTN 17/23	EUR	30,000.0	% 100.588	30,176,505.00	0.52
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	5,800.0	% 102.072	5,920,183.54	0.10
XS1484109175	0.4530 % Santander Consumer Finance EUR FLR-MTN 16/19	EUR	10,000.0	% 100.813	10,081,300.00	0.17
XS1547396967	0.1210 % Santander Consumer Finance EUR FLR-MTN 17/19	EUR	12,000.0	% 100.261	12,031,320.00	0.21
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	16,000.0	% 100.899	16,143,820.80	0.28
XS1402346990	0.3210 % Santander International Debt EUR FLR-MTN 16/19	EUR	10,000.0	% 100.633	10,063,275.00	0.17
Sweden						0.32
XS1678632487	0.0230 % Scania EUR FLR-MTN 17/19	EUR	7,500.0	% 100.299	7,522,433.25	0.13
XS1599109896	0.0720 % Scania EUR FLR-MTN 17/20	EUR	7,500.0	% 100.399	7,529,943.00	0.13
XS1419638215	0.2720 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/20	EUR	3,500.0	% 101.170	3,540,957.70	0.06
Switzerland						1.48
XS1673620107	0.1730 % UBS EUR FLR-MTN 17/19	EUR	30,000.0	% 100.593	30,177,831.00	0.52
XS1746116299	0.1710 % UBS EUR FLR-MTN 18/20	EUR	20,000.0	% 100.668	20,133,618.00	0.35
CH0359915425	0.3720 % UBS Group Funding Switzerland EUR FLR-Notes 17/22	EUR	35,000.0	% 101.081	35,378,392.00	0.61
The Netherlands						2.12
XS1673869977	0.0000 % Aegon EUR Zero-Coupon MTN 30.08.2018	EUR	9,900.0	% 100.129	9,912,776.94	0.17
XS1715353105	0.0000 % Akzo Nobel EUR FLR-MTN 17/19	EUR	4,400.0	% 100.380	4,416,715.60	0.08
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23	EUR	73,604.0	% 101.016	74,351,941.77	1.28
XS1278757825	0.1720 % ING Bank EUR FLR-MTN 15/18	EUR	9,000.0	% 100.195	9,017,527.50	0.16
XS1604200904	0.1920 % LeasePlan EUR FLR-MTN 17/20	EUR	10,000.0	% 100.512	10,051,249.00	0.17
XS1757442071	0.1720 % LeasePlan EUR FLR-MTN 18/21	EUR	8,000.0	% 100.507	8,040,524.00	0.14
XS1623355374	0.2500 % NN Group EUR MTN 17/20	EUR	4,000.0	% 100.423	4,016,923.60	0.07
XS1671754650	0.0000 % Philips EUR FLR-Notes 17/19	EUR	2,900.0	% 100.406	2,911,763.56	0.05
United Kingdom						6.27
XS1578083625	0.0730 % Barclays Bank EUR FLR-MTN 17/19	EUR	20,000.0	% 100.316	20,063,122.00	0.35
XS1292513105	0.6520 % FCE Bank EUR FLR-MTN 15/19	EUR	3,000.0	% 101.244	3,037,328.10	0.05
XS1362349869	0.8510 % FCE Bank EUR FLR-MTN 16/18	EUR	12,800.0	% 100.382	12,848,832.00	0.22
XS1590503279	0.1720 % FCE Bank EUR FLR-MTN 17/20	EUR	12,600.0	% 100.557	12,670,179.48	0.22
XS1539998135	0.2710 % HSBC Holdings EUR FLR-MTN 16/18	EUR	19,900.0	% 100.354	19,970,432.07	0.34
XS1586214956	0.3710 % HSBC Holdings EUR FLR-MTN 17/22	EUR	20,000.0	% 101.000	20,200,082.00	0.35
XS1681855539	0.1710 % HSBC Holdings EUR FLR-MTN 17/23	EUR	21,000.0	% 100.050	21,010,563.00	0.36
XS1304487710	0.1710 % Lloyds Bank EUR FLR-MTN 15/18	EUR	11,500.0	% 100.253	11,529,074.30	0.20
XS1523299623	0.0000 % Mizuho International EUR FLR-MTN 16/19	EUR	10,000.0	% 100.089	10,008,850.00	0.17
XS1577762740	0.0000 % Royal Bank of Scotland EUR FLR-MTN 17/18	EUR	7,000.0	% 100.067	7,004,690.00	0.12
XS1627773606	0.1030 % Royal Bank of Scotland EUR FLR-MTN 17/20	EUR	7,000.0	% 100.371	7,025,939.20	0.12
XS1788516083	0.0730 % Royal Bank of Scotland EUR FLR-MTN 18/20	EUR	50,000.0	% 100.266	50,133,240.00	0.86
XS0356705219	6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	136,915.0	% 100.137	137,102,258.65	2.35
XS1669196906	0.1710 % Standard Chartered Bank EUR FLR-MTN 17/19	EUR	18,000.0	% 100.570	18,102,589.20	0.31
XS1372838083	0.6220 % Vodafone Group EUR FLR-MTN 16/19	EUR	14,500.0	% 100.813	14,617,816.85	0.25
USA						8.43
XS1520897163	0.3750 % AbbVie EUR Notes 16/19	EUR	8,000.0	% 100.701	8,056,098.40	0.14
XS0267827169	0.2230 % Bank of America EUR FLR-MTN 06/18	EUR	11,885.0	% 100.088	11,895,399.38	0.20
XS1458405112	0.1720 % Bank of America EUR FLR-MTN 16/19	EUR	6,000.0	% 100.575	6,034,524.60	0.10

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1560862580	0.4710 % Bank of America EUR FLR-MTN 17/22	EUR	12,500.0	% 101.076	12,634,506.25	0.22
XS0191752434	1.1310 % Bank of America EUR FLR-Notes 04/19	EUR	10,070.0	% 101.252	10,196,059.28	0.18
XS0267828308	4.6250 % Bank of America EUR MTN 06/18	EUR	57,049.0	% 102.136	58,267,566.64	0.99
XS1664643746	0.1720 % Bat Capital EUR FLR-MTN 17/21	EUR	16,000.0	% 100.393	16,062,939.20	0.28
XS1795253134	0.1710 % Citigroup EUR FLR-MTN 18/23	EUR	9,330.0	% 100.035	9,333,222.58	0.16
XS1319814817	0.2210 % FedEx EUR FLR-Notes 16/19	EUR	7,000.0	% 100.451	7,031,538.50	0.12
XS1729872652	0.0420 % Ford Motor Credit EUR FLR-MTN 17/21	EUR	21,000.0	% 99.991	20,998,034.40	0.36
XS1346107433	0.4010 % General Mills EUR FLR-Notes 16/20	EUR	16,885.0	% 101.052	17,062,576.17	0.29
XS1289966134	0.3230 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	10,000.0	% 100.249	10,024,928.00	0.17
XS1240146891	0.3720 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	7,000.0	% 100.774	7,054,165.30	0.12
XS1402235060	0.3730 % Goldman Sachs Group EUR FLR-MTN 16/19	EUR	23,960.0	% 100.570	24,096,595.96	0.41
XS1458408306	0.6730 % Goldman Sachs Group EUR FLR-MTN 16/21	EUR	20,000.0	% 101.783	20,356,684.00	0.35
XS1577427526	0.3030 % Goldman Sachs Group EUR FLR-MTN 17/22	EUR	15,000.0	% 100.202	15,030,366.00	0.26
XS1691349523	0.2910 % Goldman Sachs Group EUR FLR-MTN 17/23	EUR	4,000.0	% 99.727	3,989,070.40	0.07
XS1791719534	0.1230 % Goldman Sachs Group EUR FLR-MTN 18/20	EUR	36,500.0	% 100.058	36,521,177.30	0.63
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	61,663.0	% 100.939	62,242,231.39	1.07
XS1529837947	0.1730 % Morgan Stanley EUR FLR-MTN 16/19	EUR	18,000.0	% 100.238	18,042,894.00	0.31
XS1511787407	0.3730 % Morgan Stanley EUR FLR-MTN 16/22	EUR	20,000.0	% 100.748	20,149,600.00	0.35
XS1706111876	0.0510 % Morgan Stanley EUR FLR-MTN 17/21	EUR	30,000.0	% 99.815	29,944,350.00	0.52
XS1603892065	0.3710 % Morgan Stanley EUR FLR-MTN 17/22	EUR	28,000.0	% 100.875	28,244,994.40	0.49
XS1574156540	0.0000 % Pfizer EUR FLR-Notes 17/19	EUR	5,600.0	% 100.313	5,617,552.64	0.10
XS1651071521	0.0000 % Thermo Fisher Scientific EUR FLR-Notes 17/19 (traded in Supranational)	EUR	6,500.0	% 100.259	6,516,849.30	0.11
XS1651071521	0.0000 % Thermo Fisher Scientific EUR FLR-Notes 17/19 (traded in United States)	EUR	6,677.0	% 100.242	6,693,162.35	0.12
XS1715323298	0.0000 % United Technologies EUR FLR-MTN 17/19	EUR	6,850.0	% 100.394	6,877,016.40	0.12
XS1558022866	0.1720 % Wells Fargo EUR FLR-MTN 17/22	EUR	11,000.0	% 100.416	11,045,760.00	0.19
Securities and money-market instruments dealt on another regulated market					2,527,987,205.83	43.48
Bonds					2,527,987,205.83	43.48
Belgium					100,063,053.70	1.72
-	0.0000 % Scania EUR Zero-Coupon Notes 19.04.2018	EUR	25,000.0	% 100.019	25,004,817.25	0.43
-	0.0000 % Scania EUR Zero-Coupon Notes 21.05.2018	EUR	20,000.0	% 100.055	20,011,025.00	0.34
-	0.0000 % Volkswagen Group Services EUR Zero-Coupon Notes 19.07.2018	EUR	30,000.0	% 100.129	30,038,612.70	0.52
-	0.0000 % Volkswagen International Finance EUR Zero-Coupon Notes 30.04.2018	EUR	25,000.0	% 100.034	25,008,598.75	0.43
Denmark					251,059,899.21	4.32
-	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 20.05.2018	EUR	40,000.0	% 100.017	40,006,615.20	0.69
-	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 29.06.2018	EUR	40,000.0	% 99.997	39,998,978.00	0.69
-	0.0000 % Fresenius Medical Care EUR Zero- Coupon Notes 25.04.2018	EUR	15,000.0	% 100.006	15,000,971.70	0.26
-	0.0000 % HeidelbergCement EUR Zero- Coupon Notes 21.05.2018	EUR	27,000.0	% 100.008	27,002,278.80	0.46
-	0.0000 % HeidelbergCement EUR Zero- Coupon Notes 30.04.2018	EUR	19,000.0	% 100.043	19,008,084.31	0.33
-	0.0000 % Metro EUR Zero-Coupon Notes 16.05.2018	EUR	30,000.0	% 100.036	30,010,755.30	0.52
-	0.0000 % Metro EUR Zero-Coupon Notes 24.04.2018	EUR	10,000.0	% 100.022	10,002,246.10	0.17
-	0.0000 % Metro EUR Zero-Coupon Notes 24.04.2018	EUR	15,000.0	% 100.022	15,003,369.15	0.26
-	0.0000 % Metro EUR Zero-Coupon Notes 24.04.2018	EUR	20,000.0	% 100.022	20,004,492.20	0.34
-	0.0000 % Metro EUR Zero-Coupon Notes 24.07.2018	EUR	35,000.0	% 100.063	35,022,108.45	0.60
France					76,133,852.56	1.30
-	0.0000 % Bank of China EUR Zero-Coupon Notes 15.05.2018	EUR	20,000.0	% 100.061	20,012,172.60	0.34
-	0.0000 % Carrefour Banque EUR Zero- Coupon Notes 19.04.2018	EUR	25,000.0	% 100.041	25,010,370.75	0.43
-	0.0000 % Renault EUR Zero-Coupon Notes 24.05.2018	EUR	15,000.0	% 100.066	15,009,832.35	0.26
-	0.0000 % Teleperformance EUR Zero- Coupon Notes 23.05.2018	EUR	6,600.0	% 100.009	6,600,575.12	0.11
-	0.0000 % Teleperformance EUR Zero- Coupon Notes 28.05.2018	EUR	9,500.0	% 100.009	9,500,901.74	0.16
Luxembourg					2,080,728,719.76	35.80
-	0.0000 % Banco Santander EUR Zero- Coupon Notes 27.04.2018	EUR	30,000.0	% 100.052	30,015,553.20	0.52

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
-	0.0000 % Banco Santander EUR Zero-Coupon Notes 30.04.2018	EUR	30,000.0	% 100.036	30,010,769.70	0.52
-	0.0000 % Bank of China EUR Zero-Coupon Notes 23.08.2018	EUR	50,000.0	% 100.105	50,052,399.50	0.86
-	0.0000 % BAT International Finance EUR Zero-Coupon Notes 18.06.2018	EUR	50,000.0	% 100.097	50,048,411.50	0.86
-	0.0000 % BAT International Finance EUR Zero-Coupon Notes 23.04.2018	EUR	27,000.0	% 100.027	27,007,229.52	0.46
-	0.0000 % BAT International Finance EUR Zero-Coupon Notes 26.04.2018	EUR	175,000.0	% 100.055	175,095,800.25	3.01
-	0.0000 % Carnival EUR Zero-Coupon Notes 17.05.2018	EUR	25,000.0	% 100.059	25,014,865.50	0.43
-	0.0000 % Carrefour Banque EUR Zero-Coupon Notes 18.05.2018	EUR	20,000.0	% 100.076	20,015,147.80	0.34
-	0.0000 % Carrefour EUR Zero-Coupon Notes 03.12.2018	EUR	5,000.0	% 100.221	5,011,039.50	0.09
-	0.0000 % Ceconomy EUR Zero-Coupon Notes 22.05.2018	EUR	15,000.0	% 100.071	15,010,638.90	0.26
-	0.0000 % Decathlon EUR Zero-Coupon Notes 06.04.2018	EUR	22,000.0	% 100.017	22,003,647.82	0.38
-	0.0000 % Decathlon EUR Zero-Coupon Notes 13.04.2018	EUR	18,000.0	% 100.027	18,004,798.98	0.31
-	0.0000 % Decathlon EUR Zero-Coupon Notes 30.04.2018	EUR	10,000.0	% 100.031	10,003,070.40	0.17
-	0.0000 % DXC Capital Funding EUR Zero-Coupon Notes 17.04.2018	EUR	34,000.0	% 100.017	34,005,743.96	0.58
-	0.0000 % Enel Finance International EUR Zero-Coupon Notes 23.04.2018	EUR	102,000.0	% 100.037	102,037,524.78	1.76
-	0.0000 % Enel Finance International EUR Zero-Coupon Notes 27.04.2018	EUR	34,000.0	% 100.039	34,013,407.56	0.59
-	0.0000 % Enel Finance International EUR Zero-Coupon Notes 27.06.2018	EUR	29,000.0	% 100.071	29,020,721.66	0.50
-	0.0000 % Enel Finance International EUR Zero-Coupon Notes 29.03.2018	EUR	30,000.0	% 100.002	30,000,567.90	0.52
-	0.0000 % Fortive EUR Zero-Coupon Notes 06.04.2018	EUR	15,000.0	% 100.015	15,002,298.45	0.26
-	0.0000 % Fortive EUR Zero-Coupon Notes 10.07.2018	EUR	18,000.0	% 100.090	18,016,235.82	0.31
-	0.0000 % Fortive EUR Zero-Coupon Notes 12.06.2018	EUR	25,000.0	% 100.084	25,020,953.75	0.43
-	0.0000 % Fortive EUR Zero-Coupon Notes 13.06.2018	EUR	25,000.0	% 100.074	25,018,483.25	0.43
-	0.0000 % Fortive EUR Zero-Coupon Notes 22.05.2018	EUR	39,000.0	% 100.063	39,024,666.72	0.67
-	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 22.05.2018	EUR	12,000.0	% 100.016	12,001,944.48	0.21
-	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 28.05.2018	EUR	3,000.0	% 100.018	3,000,539.16	0.05
-	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 13.06.2018	EUR	50,000.0	% 100.008	50,004,084.50	0.86
-	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 19.06.2018	EUR	35,000.0	% 100.007	35,002,535.05	0.60
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 04.04.2018	EUR	30,000.0	% 100.012	30,003,681.00	0.52
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 05.06.2018	EUR	25,500.0	% 100.078	25,519,791.57	0.44
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 11.05.2018	EUR	8,000.0	% 100.051	8,004,047.60	0.14
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 19.06.2018	EUR	15,000.0	% 100.090	15,013,456.05	0.26
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 24.04.2018	EUR	6,500.0	% 100.034	6,502,194.21	0.11
-	0.0000 % HeidelbergCement EUR Zero-Coupon Notes 18.06.2018	EUR	17,000.0	% 100.007	17,001,250.52	0.29
-	0.0000 % HeidelbergCement EUR Zero-Coupon Notes 30.04.2018	EUR	20,000.0	% 100.005	20,001,031.60	0.34
-	0.0000 % Iberdrola International EUR Zero-Coupon Notes 05.04.2018	EUR	10,000.0	% 100.002	10,000,246.60	0.17
-	0.0000 % Iberdrola International EUR Zero-Coupon Notes 20.07.2018	EUR	38,000.0	% 100.126	38,048,010.34	0.65
-	0.0000 % Iberdrola International EUR Zero-Coupon Notes 25.06.2018	EUR	15,000.0	% 100.101	15,015,216.75	0.26
-	0.0000 % Iberdrola International EUR Zero-Coupon Notes 29.05.2018	EUR	30,000.0	% 100.059	30,017,802.30	0.52
-	0.0000 % Imperial Brands Finance EUR Zero-Coupon Notes 12.04.2018	EUR	50,000.0	% 100.001	50,000,451.50	0.86

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
-	0.0000 % Imperial Brands Finance EUR Zero-Coupon Notes 12.04.2018	EUR	40,000.0	% 100.001	40,000,361.20	0.69
-	0.0000 % Imperial Brands Finance EUR Zero-Coupon Notes 27.04.2018	EUR	30,000.0	% 100.002	30,000,591.60	0.52
-	0.0000 % International Endesa EUR Zero-Coupon Notes 05.04.2018	EUR	70,000.0	% 100.002	70,001,726.20	1.20
-	0.0000 % International Endesa EUR Zero-Coupon Notes 22.05.2018	EUR	2,000.0	% 100.051	2,001,014.34	0.03
-	0.0000 % International Endesa EUR Zero-Coupon Notes 24.04.2018	EUR	5,000.0	% 100.048	5,002,412.70	0.09
-	0.0000 % International Endesa EUR Zero-Coupon Notes 30.04.2018	EUR	100,000.0	% 100.007	100,006,661.00	1.71
-	0.0000 % International Endesa EUR Zero-Coupon Notes 30.04.2018	EUR	13,000.0	% 100.055	13,007,173.53	0.22
FR0124374689	0.0000 % Mediobanca EUR Zero-Coupon Notes 20.04.2018	EUR	11,000.0	% 100.043	11,004,720.76	0.19
-	0.0000 % Metro EUR Zero-Coupon Notes 15.06.2018	EUR	30,000.0	% 100.053	30,015,999.90	0.52
-	0.0000 % Metro EUR Zero-Coupon Notes 15.06.2018	EUR	42,000.0	% 100.053	42,022,399.86	0.72
-	0.0000 % Metro EUR Zero-Coupon Notes 16.07.2018	EUR	30,000.0	% 100.057	30,017,034.00	0.52
-	0.0000 % Metro EUR Zero-Coupon Notes 28.09.2018	EUR	8,000.0	% 100.096	8,007,698.08	0.14
-	0.0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 05.04.2018	EUR	10,000.0	% 100.002	10,000,246.60	0.17
-	0.0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 08.05.2018	EUR	27,000.0	% 100.063	27,016,902.54	0.46
-	0.0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 14.05.2018	EUR	8,000.0	% 100.048	8,003,812.64	0.14
-	0.0000 % Mohawk Capital Luxembourg EUR Zero-Coupon Notes 26.06.2018	EUR	10,000.0	% 100.092	10,009,177.20	0.17
-	0.0000 % Repsol International Finance EUR Zero-Coupon Notes 04.04.2018	EUR	3,000.0	% 100.013	3,000,397.47	0.05
-	0.0000 % Repsol International Finance EUR Zero-Coupon Notes 05.04.2018	EUR	18,000.0	% 100.018	18,003,313.80	0.31
-	0.0000 % Repsol International Finance EUR Zero-Coupon Notes 13.04.2018	EUR	50,000.0	% 100.024	50,012,213.00	0.86
-	0.0000 % Scania EUR Zero-Coupon Notes 17.04.2018	EUR	7,000.0	% 100.018	7,001,264.48	0.12
-	0.0000 % Scania EUR Zero-Coupon Notes 22.05.2018	EUR	30,000.0	% 100.056	30,016,672.50	0.52
-	0.0000 % Scania EUR Zero-Coupon Notes 30.04.2018	EUR	10,000.0	% 100.032	10,003,213.90	0.17
-	0.0000 % Solvay EUR Zero-Coupon Notes 11.09.2018	EUR	5,000.0	% 100.177	5,008,858.80	0.09
-	0.0000 % Stanley Black & Decker EUR Zero-Coupon Notes 25.04.2018	EUR	15,000.0	% 100.026	15,003,826.05	0.26
-	0.0000 % Stanley Black & Decker EUR Zero-Coupon Notes 25.04.2018	EUR	28,000.0	% 100.044	28,012,457.20	0.48
-	0.0000 % Südzucker EUR Zero-Coupon Notes 27.04.2018	EUR	10,000.0	% 100.020	10,002,014.30	0.17
-	0.0000 % Telefónica Europe EUR Zero-Coupon Notes 01.06.2018	EUR	25,000.0	% 100.083	25,020,803.00	0.43
-	0.0000 % Telefónica Europe EUR Zero-Coupon Notes 10.04.2018	EUR	30,000.0	% 100.027	30,008,044.80	0.52
-	0.0000 % United Technologies EUR Zero-Coupon Notes 19.04.2018	EUR	23,750.0	% 100.033	23,757,918.49	0.41
-	0.0000 % Volkswagen Bank EUR Zero-Coupon Notes 01.06.2018	EUR	70,000.0	% 100.074	70,051,752.40	1.21
-	0.0000 % Volkswagen Bank EUR Zero-Coupon Notes 03.09.2018	EUR	28,500.0	% 100.145	28,541,323.58	0.49
-	0.0000 % Volkswagen Financial Services EUR Zero-Coupon Notes 29.06.2018	EUR	8,000.0	% 100.061	8,004,909.68	0.14
-	0.0000 % Volkswagen Group of America EUR Zero-Coupon Notes 01.08.2018	EUR	25,000.0	% 100.100	25,025,025.25	0.43
-	0.0000 % Volkswagen Group of America EUR Zero-Coupon Notes 23.08.2018	EUR	30,000.0	% 100.114	30,034,222.20	0.52
-	0.0000 % Volkswagen International Finance EUR Zero-Coupon Notes 04.05.2018	EUR	20,000.0	% 100.039	20,007,848.60	0.34
-	0.0000 % Volkswagen International Finance EUR Zero-Coupon Notes 27.04.2018	EUR	14,500.0	% 100.031	14,504,448.46	0.25
Supranational					20,001,680.60	0.34
-	0.0000 % HeidelbergCement EUR Zero-Coupon Notes 21.05.2018	EUR	20,000.0	% 100.008	20,001,680.60	0.34

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments					30,126,450.00	0.52
Bonds					30,126,450.00	0.52
USA					30,126,450.00	0.52
XS1762744685	0.0210 % Citigroup Global Markets Holdings EUR FLR-MTN 18/20	EUR	30,000.0	% 100.422	30,126,450.00	0.52
Investment Units					575,273,495.00	9.90
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					570,197,295.00	9.81
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	1,500	EUR 96,329.860	144,494,790.00	2.49
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	2,850	EUR 149,369.300	425,702,505.00	7.32
Luxembourg					5,076,200.00	0.09
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	5,000	EUR 1,015.240	5,076,200.00	0.09
Investments in securities and money-market instruments					5,632,974,233.64	96.87
Deposits at financial institutions					57,098,746.62	0.98
Sight deposits					57,098,746.62	0.98
	State Street Bank GmbH, Luxembourg Branch	EUR			56,358,746.62	0.97
	Cash at Broker and Deposits for collateralisation of derivatives				740,000.00	0.01
Investments in deposits at financial institutions					57,098,746.62	0.98

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				860,009.33	0.04
Forward Foreign Exchange Transactions				2,028,508.05	0.04
	Sold EUR / Bought USD - 30 Apr 2018	EUR	-176,982,976.16	2,051,881.89	0.04
	Sold USD / Bought EUR - 30 Apr 2018	USD	-2,961,659.78	-23,373.84	0.00
Swap Transactions				-1,168,498.72	0.00
Credit Default Swaps				-1,168,498.72	0.00
Protection Seller				-1,168,498.72	0.00
	Bank of America 5.65% 01 May 2018 - 1.00% 20 Dec 2018	EUR	50,000,000.00	7,010.06	0.00
	Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Dec 2018	EUR	30,000,000.00	-74,574.13	0.00
	Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Jun 2018	EUR	50,000,000.00	-152,880.61	0.00
	Barclays Bank 6.00% 23 Jan 2018 - 1.00% 20 Jun 2018	EUR	7,000,000.00	-14,960.71	0.00
	Commerzbank 4.00% 16 Sep 2020 - 1.00% 20 Dec 2018	EUR	25,000,000.00	-46,712.97	0.00
	Crédit Agricole 0.00% 21 Apr 2017 - 1.00% 20 Jun 2018	EUR	10,000,000.00	-55,491.47	0.00
	Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Dec 2019	EUR	10,000,000.00	-30,534.11	0.00
	Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Jun 2018	EUR	15,000,000.00	-37,995.47	0.00
	Credit Suisse Group Finance Guernsey 5.00% 29 Jul 2019 - 1.00% 20 Dec 2018	EUR	25,000,000.00	-48,102.22	0.00
	Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Dec 2018	EUR	30,000,000.00	-135,376.83	0.00
	Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Jun 2018	EUR	25,000,000.00	-93,457.28	0.00
	JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2018	EUR	40,000,000.00	3,925.02	0.00
	Lloyds Bank 1.50% 02 May 2017 - 1.00% 20 Jun 2018	EUR	50,000,000.00	-129,141.44	0.00
	Morgan Stanley 3.75% 25 Feb 2023 - 1.00% 20 Jun 2018	EUR	40,000,000.00	-85,181.84	0.00
	Republic of Italy 6.88% 27 Sep 2023 - 1.00% 20 Jun 2018	EUR	50,000,000.00	-91,260.50	0.00
	Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Dec 2019	EUR	25,000,000.00	-10,923.56	0.00
	Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Jun 2018	EUR	25,000,000.00	-74,728.17	0.00
	Société Générale 3.75% 01 Mar 2017 - 1.00% 20 Jun 2018	EUR	20,000,000.00	-98,112.49	0.00
Investments in derivatives				860,009.33	0.04
Net current assets/liabilities				122,392,392.40	2.11
Net assets of the Subfund				5,813,325,381.99	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	99.70	99.91	100.01
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	99.86	100.07	100.00
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	985.02	992.40	999.12
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	999.62	1,001.56	--
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	997.99	--	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	997.55	999.78	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	99.77	--	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	98.15	98.68	99.34
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	993.52	1,000.65	1,000.87
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,005.59	1,007.21	1,004.95
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1,002.43	1,004.15	1,001.46
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.15	10.05	--
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.17	10.08	--
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,017.63	1,009.99	--
Shares in circulation		16,841,727	15,726,892	8,072,727
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	37,075	62,462	10
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	148,883	182,725	10
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	545,310	479,167	210,786
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	13,033	22,506	--
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	1	--	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	278	--	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	7,310,939	8,423,146	7,316,051
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	2,386,600	2,478,948	177,345
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,968,514	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	1,119	1,119	--
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	4,259,277	3,005,230	--
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	170,696	104,691	--
Subfund assets in millions of EUR		5,813.3	4,923.5	1,485.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	39.15
France	18.45
USA	8.95
Italy	7.03
United Kingdom	6.27
Denmark	4.42
Spain	2.61
Germany	2.43
Belgium	2.14
The Netherlands	2.12
Other Countries	3.30
Other net assets	3.13
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	17,687,886.32	3,084,183.90
- cash at banks	0.00	0.00
- swap transactions	2,676,249.96	2,645,333.36
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	107.95	0.00
- negative interest rate	-548,668.71	-409,271.15
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	22,956,096.72	5,320,246.11
Interest paid on		
- bank liabilities	-1,142.90	0.00
- swap transactions	-40,000.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,000,783.00	-465,164.40
Performance fee	0.00	0.00
All-in-fee	-6,465,744.36	-3,349,077.94
Other expenses	0.00	0.00
Total expenses	-7,507,670.26	-3,814,242.34
Equalisation on net income/loss	626,942.93	701,620.88
Net income/loss	16,075,369.39	2,207,624.65
Realised gain/loss on		
- financial futures transactions	0.00	-25,344.50
- foreign exchange	-382,538.34	5,978.26
- forward foreign exchange transactions	-6,725,433.28	-6,141.70
- options transactions	0.00	0.00
- securities transactions	-15,203,145.20	-476,938.66
- CFD transactions	0.00	0.00
- swap transactions	-2,072,430.44	-234,513.33
Equalisation on net realised gain/loss	-885,736.80	-237,901.33
Net realised gain/loss	-9,193,914.67	1,232,763.39
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1.36	0.00
- forward foreign exchange transactions	2,232,681.63	10,080.18
- options transactions	0.00	0.00
- securities transactions	-9,744,264.91	1,839,815.59
- CFD transactions	0.00	0.00
- swap transactions	55,261.41	-561,287.32
- TBA transactions	0.00	0.00
Result of operations	-16,650,235.18	2,521,371.84

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 5,632,920,015.67)	5,632,974,233.64	4,645,355,299.13
Time deposits	0.00	0.00
Cash at banks	57,098,746.62	303,360,925.69
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	3,098,165.44	2,204,184.33
Interest receivable on		
- bonds	21,174,921.46	14,398,025.80
- time deposits	0.00	0.00
- swap transactions	286,944.42	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	144,046,934.17	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	10,935.08	87,561.68
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,051,881.89	948.47
Total Assets	5,860,742,762.72	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	-44,674,211.17	-42,024,167.98
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,540,361.92	-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	-1,179,433.80	-1,311,321.81
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-23,373.84	-205,122.05
Total Liabilities	-47,417,380.73	-45,071,776.93
Net assets of the Subfund	5,813,325,381.99	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 31/03 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	3,226,754,862.14	2,492,487,836.33
Redemptions	-2,301,890,476.98	-812,097,629.20
Distribution	-18,677,037.24	-7,242,063.68
Equalization	258,793.87	-463,719.55
Result of operations	-16,650,235.18	2,521,371.84
Net assets of the Subfund at the end of the reporting period	5,813,325,381.99	3,160,444,266.83

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	15,726,892	8,072,727
- issued	6,212,596	15,052,059
- redeemed	-5,097,761	-7,397,894
- at the end of the reporting period	16,841,727	15,726,892

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					112,909,140.61	97.10
Equities					97,169,869.06	83.56
Brazil					3,967,333.61	3.42
BRABEVACNOR1	Ambev	Shs	117,300	BRL 23.820	683,444.33	0.59
BRESTCACNOR5	Estacio Participacoes	Shs	142,600	BRL 34.200	1,192,913.65	1.03
BRFIBRACNOR9	Fibra Celulose	Shs	74,000	BRL 64.670	1,170,571.52	1.01
BRITSAACNPR7	Itaúsa - Investimentos Itaú	Shs	277,700	BRL 13.550	920,404.11	0.79
China					32,630,266.09	28.06
CNE100000Q43	Agricultural Bank of China -H-	Shs	3,484,000	HKD 4.460	1,608,560.11	1.38
CNE1000001Z5	Bank of China -H-	Shs	4,230,000	HKD 4.220	1,847,894.22	1.59
CNE100000205	Bank of Communications -H-	Shs	2,448,000	HKD 6.150	1,558,514.40	1.34
CNE1000002H1	China Construction Bank -H-	Shs	888,000	HKD 8.060	740,921.67	0.64
CNE1000002R0	China Shenhua Energy -H-	Shs	1,533,500	HKD 19.500	3,095,584.62	2.66
HK0883013259	CNOOC	Shs	2,791,000	HKD 11.560	3,339,965.34	2.87
CNE100000569	Guangzhou R&F Properties -H-	Shs	1,094,000	HKD 19.580	2,217,452.36	1.91
KYG4402L1510	Hengan International Group	Shs	331,500	HKD 72.700	2,494,837.32	2.15
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	5,535,100	HKD 6.730	3,856,246.83	3.32
CNE1000003X6	Ping An Insurance Group -H-	Shs	228,500	HKD 79.800	1,887,614.85	1.62
KYG875721634	Tencent Holdings	Shs	204,700	HKD 409.600	8,679,647.34	7.46
CNE1000004L9	Weichai Power -H-	Shs	949,000	HKD 8.800	864,516.28	0.74
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,412,000	HKD 3.000	438,510.75	0.38
Greece					933,174.13	0.80
GRS419003009	OPAP	Shs	97,307	EUR 9.590	933,174.13	0.80
Hong Kong					2,102,067.93	1.80
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	920,500	HKD 7.580	722,299.46	0.62
BMG5485F1692	Li & Fung	Shs	1,118,000	HKD 3.840	444,423.81	0.38
KYG810431042	Shimao Property Holdings	Shs	407,000	HKD 22.200	935,344.66	0.80
India					3,311,632.54	2.85
INE001A01036	Housing Development Finance	Shs	56,791	INR 1,821.000	1,288,331.62	1.11
INE020B01018	Rural Electrification	Shs	592,138	INR 124.250	916,552.90	0.79
INE669C01036	Tech Mahindra	Shs	139,445	INR 637.100	1,106,748.02	0.95
Indonesia					836,447.24	0.72
ID1000108509	Indo Tambangraya Megah	Shs	497,300	IDR 28,500.000	836,447.24	0.72
Malaysia					5,524,508.79	4.75
MYL115500000	Malayan Banking	Shs	1,547,000	MYR 10.520	3,417,729.15	2.94
MYL129500004	Public Bank	Shs	418,000	MYR 24.000	2,106,779.64	1.81
Panama					1,989,187.83	1.71
PAP310761054	Copa Holdings -A-	Shs	19,200	USD 127.510	1,989,187.83	1.71
Poland					534,099.78	0.46
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	53,607	PLN 41.940	534,099.78	0.46
South Africa					6,663,799.31	5.73
ZAE000029757	Astral Foods	Shs	27,652	ZAR 315.500	600,817.14	0.52
ZAE000084992	Exxaro Resources	Shs	299,846	ZAR 107.200	2,213,652.52	1.90
ZAE000200457	Mr Price Group	Shs	195,026	ZAR 286.600	3,849,329.65	3.31
South Korea					8,563,694.40	7.37
KR7005490008	POSCO	Shs	11,388	KRW 337,000.000	2,925,440.14	2.52
KR7005930003	Samsung Electronics	Shs	1,234	KRW 2,452,000.000	2,306,478.88	1.98
KR7000660001	SK Hynix	Shs	54,431	KRW 80,300.000	3,331,775.38	2.87
Taiwan					11,817,227.86	10.16
TW0006147002	Chipbond Technology	Shs	1,218,000	TWD 68.500	2,325,012.76	2.00
TW0002891009	CTBC Financial Holding	Shs	6,932,000	TWD 20.900	4,037,312.08	3.47
TW0002892007	First Financial Holding	Shs	2,722,000	TWD 20.250	1,536,033.30	1.32
TW0002325008	Siliconware Precision Industries	Shs	505,000	TWD 50.900	716,302.79	0.62
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	471,000	TWD 244.000	3,202,566.93	2.75
Thailand					9,395,447.27	8.08
TH0201A10Y19	Intouch Holdings	Shs	829,000	THB 58.000	1,250,152.00	1.08
TH0121010019	Kiatnakin Bank	Shs	1,958,100	THB 72.250	3,678,349.70	3.16
TH0143010Z16	Land & Houses	Shs	2,857,700	THB 10.500	780,164.58	0.67
TH1074010014	PTT Global Chemical	Shs	1,492,600	THB 95.000	3,686,780.99	3.17
Turkey					7,003,163.17	6.02
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	1,835,142	TRY 10.420	3,881,198.44	3.34
TRAPETKM91E0	Petkim Petrokimya Holding	Shs	632,612	TRY 8.070	1,036,190.04	0.89
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	92,082	TRY 111.600	2,085,774.69	1.79
USA					1,897,819.11	1.63
US5178341070	Las Vegas Sands	Shs	33,000	USD 70.780	1,897,819.11	1.63

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Rights					9,019.01	0.01
Brazil					9,019.01	0.01
BRITSAD19PR4	Itausa - Investimentos Itau -Rights-	Shs	6,526 BRL	5.650	9,019.01	0.01
Participating Shares					15,730,252.54	13.53
China					1,584,497.04	1.36
US01609W1027	Alibaba Group Holding (ADR's)	Shs	10,900 USD	178.910	1,584,497.04	1.36
Russia					14,145,755.50	12.17
US69343P1057	Lukoil (ADR's)	Shs	89,990 USD	67.700	4,950,091.64	4.26
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	155,621 USD	18.635	2,356,285.54	2.03
US6074091090	Mobile TeleSystems (ADR's)	Shs	449,900 USD	11.270	4,119,743.98	3.54
US80585Y3080	Sberbank of Russia (ADR's)	Shs	66,867 USD	18.390	999,134.34	0.86
US8181503025	Severstal (GDR's)	Shs	140,979 USD	15.020	1,720,500.00	1.48
Investments in securities and money-market instruments					112,909,140.61	97.10
Deposits at financial institutions					4,245,108.63	3.65
Sight deposits					4,245,108.63	3.65
	State Street Bank GmbH, Luxembourg Branch	EUR			4,245,108.63	3.65
Investments in deposits at financial institutions					4,245,108.63	3.65

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				123,758.13	0.11	
Forward Foreign Exchange Transactions				123,758.13	0.11	
Sold TRY / Bought EUR - 30 Apr 2018						
	TRY	-16,446,010.80		94,196.85	0.08	
Sold AUD / Bought EUR - 15 May 2018						
	AUD	-1,436,157.79		12,660.78	0.01	
Sold EUR / Bought ZAR - 15 May 2018						
	EUR	-11,872,315.46		209,015.96	0.18	
Sold ZAR / Bought EUR - 04 Apr 2018						
	ZAR	-298,208.63		1.65	0.00	
Sold ZAR / Bought EUR - 15 May 2018						
	ZAR	-20,415,079.25		-5,580.06	0.00	
Sold EUR / Bought AUD - 15 May 2018						
	EUR	-6,328,082.08		-112,578.88	-0.10	
Sold EUR / Bought ZAR - 04 Apr 2018						
	EUR	-117,446.02		-9.44	0.00	
Sold AUD / Bought EUR - 04 Apr 2018						
	AUD	-20,087.43		-112.24	0.00	
Sold THB / Bought EUR - 30 Apr 2018						
	THB	-210,729,600.00		-74,010.87	-0.06	
Sold EUR / Bought USD - 15 May 2018						
	EUR	-9,928.53		174.38	0.00	
Investments in derivatives				123,758.13	0.11	
Net current assets/liabilities				EUR	-998,753.79	-0.86
Net assets of the Subfund				EUR	116,279,253.58	100.00

The Subfund in figures

		31/03/2018	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	11.41	11.22	10.10
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	102.91	99.85	86.99
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	99.45	96.86	85.02
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,057.23	1,056.85	936.31
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	13.44	12.62	10.80
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	32,239.79	31,140.88	26,924.39
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	9.79	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	13.12	12.46	10.77
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	7.35	6.83	5.64
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	992.82	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	170.85	168.28	151.86
Shares in circulation		9,415,156	7,858,536	7,083,003
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	743,530	355,016	6,354
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	93,632	128,468	113,544
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	214,852	223,111	255,373
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	634	707	583
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	460,080	105,881	909
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	4,642	4,330	2,869
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	1,252	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	797,359	478,013	34,360
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	6,196,138	5,913,396	6,667,813
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	27,778	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	875,259	649,615	1,198
Subfund assets in millions of EUR		116.3	84.6	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	29.42
Russia	12.17
Taiwan	10.16
Thailand	8.08
South Korea	7.37
Turkey	6.02
South Africa	5.73
Malaysia	4.75
Brazil	3.43
India	2.85
Other countries	7.12
Other net assets	2.90
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	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	-3,235.91	-2,089.23
Dividend income	1,163,004.09	943,967.38
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	78.12
Total income	1,159,768.18	941,956.27
Interest paid on		
- bank liabilities	-17.66	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	-23,620.87	-19,553.07
Performance fee	0.00	0.00
All-in-fee	-1,138,436.67	-904,577.43
Other expenses	0.00	0.00
Total expenses	-1,162,075.20	-924,130.50
Equalisation on net income/loss	2,379.50	-6,570.66
Net income/loss	72.48	11,255.11
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,116,234.70	555,584.23
- forward foreign exchange transactions	1,332,616.42	74,679.24
- options transactions	0.00	0.00
- securities transactions	4,935,165.60	3,087,346.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	307,364.87	756,525.04
Net realised gain/loss	4,458,984.67	4,485,389.68
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-14,565.17	6,068.15
- forward foreign exchange transactions	165,574.16	-36,585.73
- options transactions	0.00	0.00
- securities transactions	-1,381,401.47	6,177,842.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,228,592.19	10,632,714.70

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 102,618,012.20)	112,909,140.61	82,065,067.53
Time deposits	0.00	0.00
Cash at banks	4,245,108.63	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	435,824.00	238,756.95
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	512,578.97	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	316,049.62	26,669.65
Total Assets	118,418,701.83	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	-561,701.96	-281,554.77
- securities transactions	-1,173,223.76	-1,131,071.41
Capital gain tax payable	0.00	-8,027.26
Swing pricing	0.00	0.00
Other payables	-212,231.04	-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	-192,291.49	-68,485.68
Total Liabilities	-2,139,448.25	-1,655,729.68
Net assets of the Subfund	116,279,253.58	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 31/03 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	84,335,459.69	39,385,020.21
Redemptions	-54,882,961.74	-26,228,174.14
Distribution	-667,422.87	-68,631.04
Equalization	-309,744.37	-749,954.38
Result of operations	3,228,592.19	10,632,714.70
Net assets of the Subfund at the end of the reporting period	116,279,253.58	89,359,632.09

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	7,858,536	7,083,003
- issued	7,180,780	8,916,908
- redeemed	-5,624,160	-8,141,375
- at the end of the reporting period	9,415,156	7,858,536

Allianz German Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					766,751,579.20	98.13
Equities					766,751,579.20	98.13
Germany					760,441,002.44	97.32
DE000A1EWWW0	Adidas	Shs	46,490	EUR 193.700	9,005,113.00	1.15
DE0008404005	Allianz	Shs	162,868	EUR 182.900	29,788,557.20	3.81
DE0006766504	Aurubis	Shs	59,328	EUR 66.660	3,954,804.48	0.51
DE000BASF111	BASF	Shs	111,173	EUR 81.850	9,099,510.05	1.16
DE000BAY0017	Bayer	Shs	352,053	EUR 91.050	32,054,425.65	4.10
DE0005190003	Bayerische Motoren Werke	Shs	58,441	EUR 87.370	5,105,990.17	0.65
DE0005158703	Bechtle	Shs	104,312	EUR 66.450	6,931,532.40	0.89
DE000A1DAHH0	Brenntag	Shs	107,713	EUR 48.140	5,185,303.82	0.66
DE0005407100	Cenit	Shs	160,337	EUR 20.000	3,206,740.00	0.41
DE0005439004	Continental	Shs	197,038	EUR 221.100	43,565,101.80	5.58
DE0006062144	Covestro	Shs	220,164	EUR 79.520	17,507,441.28	2.24
DE0007100000	Daimler	Shs	170,736	EUR 67.470	11,519,557.92	1.47
DE0005810055	Deutsche Börse	Shs	282,105	EUR 110.450	31,158,497.25	3.99
DE0005552004	Deutsche Post	Shs	478,621	EUR 35.210	16,852,245.41	2.16
DE0005664809	Evotec	Shs	1,048,508	EUR 15.370	16,115,567.96	2.06
DE0005772206	Fielmann	Shs	53,625	EUR 65.450	3,509,756.25	0.45
DE0005785604	Fresenius	Shs	604,392	EUR 61.480	37,158,020.16	4.76
DE0005790430	Fuchs Petrolub	Shs	202,581	EUR 43.920	8,897,357.52	1.14
DE0008402215	Hannover Rückversicherung	Shs	57,662	EUR 110.400	6,365,884.80	0.81
DE000A13SX22	Hella Hueck	Shs	216,663	EUR 52.300	11,331,474.90	1.45
DE0006048432	Henkel	Shs	206,459	EUR 106.200	21,925,945.80	2.81
DE0006231004	Infineon Technologies	Shs	2,735,267	EUR 21.500	58,808,240.50	7.53
DE000KGX8881	KION Group	Shs	236,195	EUR 75.960	17,941,372.20	2.30
DE0006335003	Krones	Shs	72,590	EUR 109.000	7,912,310.00	1.01
DE0005470405	Lanxess	Shs	415,505	EUR 62.160	25,827,790.80	3.31
DE0006599905	Merck	Shs	134,687	EUR 77.780	10,475,954.86	1.34
DE000A0D9PT0	MTU Aero Engines	Shs	74,850	EUR 135.300	10,127,205.00	1.30
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	112,397	EUR 187.750	21,102,536.75	2.70
DE000A1H8BV3	Norma Group	Shs	209,693	EUR 60.250	12,634,003.25	1.62
DE000LED4000	OSRAM Licht	Shs	104,993	EUR 58.940	6,188,287.42	0.79
DE0006916604	Pfeiffer Vacuum Technology	Shs	77,371	EUR 126.100	9,756,483.10	1.25
DE000PSM7770	ProSiebenSat.1 Media	Shs	421,239	EUR 27.870	11,739,930.93	1.50
DE0007010803	Rational	Shs	8,403	EUR 513.000	4,310,739.00	0.55
DE0007164600	SAP	Shs	833,298	EUR 84.270	70,222,022.46	8.98
DE0007165631	Sartorius	Shs	87,595	EUR 113.200	9,915,754.00	1.27
DE000SHA0159	Schaeffler	Shs	454,053	EUR 12.450	5,652,959.85	0.72
DE000A12DM80	Scout24	Shs	348,554	EUR 37.020	12,903,469.08	1.65
DE0007236101	Siemens	Shs	108,660	EUR 102.660	11,155,035.60	1.43
DE0007493991	Stroer	Shs	510,873	EUR 55.700	28,455,626.10	3.64
DE000SYM9999	Symrise	Shs	211,737	EUR 64.700	13,699,383.90	1.75
DE0007446007	Takkt	Shs	332,416	EUR 18.600	6,182,937.60	0.79
DE0005089031	United Internet	Shs	609,196	EUR 50.860	30,983,708.56	3.97
DE0002457512	VIB Vermoegen	Shs	341,900	EUR 21.200	7,248,280.00	0.93
DE000WCH8881	Wacker Chemie	Shs	172,216	EUR 131.550	22,655,014.80	2.90
DE000ZAL1111	Zalando	Shs	327,903	EUR 43.620	14,303,128.86	1.83
Switzerland					6,310,576.76	0.81
CH0030170408	Geberit	Shs	17,520	CHF 424.400	6,310,576.76	0.81
Investment Units					6,693,509.07	0.86
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
United Kingdom					6,693,509.07	0.86
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	4,293,851	GBP 1.367	6,693,509.07	0.86
Investments in securities and money-market instruments					773,445,088.27	98.99
Deposits at financial institutions					6,338,866.59	0.82
Sight deposits					6,338,866.59	0.82
	State Street Bank GmbH, Luxembourg Branch	EUR			6,289,629.48	0.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			49,237.11	0.01
Investments in deposits at financial institutions					6,338,866.59	0.82

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-3,371.85	0.00
Forward Foreign Exchange Transactions				-3,371.85	0.00
Sold CZK / Bought EUR - 15 May 2018	CZK	-2,030,068.22		86.97	0.00
Sold EUR / Bought CZK - 15 May 2018	EUR	-1,416,202.53		-3,458.82	0.00
Investments in derivatives				-3,371.85	0.00
Net current assets/liabilities				EUR 1,476,145.15	0.19
Net assets of the Subfund				EUR 781,256,728.16	100.00

The Subfund in figures

		31/03/2018	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	3,430.47	3,562.71	2,946.89
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	180.82	187.25	152.96
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,395.06	1,453.89	1,186.50
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,395.06	1,453.89	1,186.50
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,897.95	1,956.79	1,584.53
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	95.34	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	91.82	--	--
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,813.17	1,888.55	1,541.35
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	1,831.87	1,911.41	1,528.36
Shares in circulation		710,640	857,911	705,328
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	9,833	5,142	483
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	227,026	318,125	124,344
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	124,868	126,994	132,958
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	160,277	165,625	176,442
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,390	1,390	1,390
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	633	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	10	--	--
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	186,448	240,511	269,648
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	154	123	63
Subfund assets in millions of EUR		781.3	942.9	804.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Technology	17.81
Consumer, Non-cyclical	15.07
Consumer, Cyclical	14.64
Industrial	14.45
Basic Materials	13.16
Financial	12.24
Communications	10.76
Funds	0.86
Other net assets	1.01
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	228.01	67.30
- negative interest rate	-36,368.98	-19,731.08
Dividend income	1,235,559.60	1,468,146.23
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,199,418.63	1,448,482.45
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	-54,522.44	-52,021.08
Performance fee	0.00	0.00
All-in-fee	-2,956,010.82	-2,642,886.30
Other expenses	0.00	0.00
Total expenses	-3,010,533.26	-2,694,907.38
Equalisation on net income/loss	385,336.30	-203,969.32
Net income/loss	-1,425,778.33	-1,450,394.25
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,943.99	-253.90
- forward foreign exchange transactions	24,285.50	-341.35
- options transactions	0.00	0.00
- securities transactions	42,541,652.39	12,219,253.72
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,764,845.80	808,258.60
Net realised gain/loss	37,380,257.75	11,576,522.82
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,145.49	2,461.00
- forward foreign exchange transactions	-5,821.63	-103.37
- options transactions	0.00	0.00
- securities transactions	-61,993,819.62	116,611,767.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-24,621,528.99	128,190,647.79

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 644,472,084.22)	773,445,088.27	913,432,230.62
Time deposits	0.00	0.00
Cash at banks	6,338,866.59	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	2,071,104.83	2,602,833.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,619.82	131,018.33
- 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	86.97	2,449.78
Total Assets	781,861,766.48	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	-171,552.18	-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	-430,027.32	-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	-3,458.82	0.00
Total Liabilities	-605,038.32	-572,882.86
Net assets of the Subfund	781,256,728.16	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 31/03 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	134,396,743.92	291,898,735.53
Redemptions	-264,023,189.79	-200,519,595.74
Distribution	-10,789,799.80	-9,672,232.83
Equalization	3,379,509.50	-604,289.28
Result of operations	-24,621,528.99	128,190,647.79
Net assets of the Subfund at the end of the reporting period	781,256,728.16	1,013,405,080.86

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	857,911	705,328
- issued	312,509	908,993
- redeemed	-459,780	-756,410
- at the end of the reporting period	710,640	857,911

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,524,875.62	78.56
Bonds					9,524,875.62	78.56
Argentina					40,497.00	0.33
US040114HK99	5.6250 % Argentina Government USD Bonds 17/22	USD	40.0 %	101.243	40,497.00	0.33
Austria					53,670.81	0.44
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	40.0 %	109.021	53,670.81	0.44
Belgium					235,300.17	1.94
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	80.0 %	114.768	113,000.53	0.93
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	100.0 %	99.370	122,299.64	1.01
Brazil					208,266.66	1.72
US105756BS83	4.8750 % Brazil Government USD Bonds 10/21	USD	200.0 %	104.133	208,266.66	1.72
Canada					147,035.39	1.21
US867224AA59	3.6000 % Suncor Energy USD Notes 14/24	USD	50.0 %	99.726	49,862.76	0.41
US89153UAF84	2.7500 % Total Capital Canada USD Notes 13/23	USD	100.0 %	97.173	97,172.63	0.80
Denmark					161,102.11	1.33
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	100.0 %	101.075	124,397.96	1.03
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	200.0 %	111.131	36,704.15	0.30
Dominican Republic					105,040.00	0.87
USP3579EAS65	5.8750 % Dominican Government USD Bonds 13/24	USD	100.0 %	105.040	105,040.00	0.87
France					220,253.01	1.81
FR0013182839	0.7500 % Air Liquide Finance EUR MTN 16/24	EUR	100.0 %	100.881	124,159.53	1.02
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	20.0 %	139.628	34,369.42	0.28
FR0013257615	0.3750 % LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22	EUR	50.0 %	100.303	61,724.06	0.51
Germany					206,873.59	1.71
DE0001102416	0.2500 % Bundesrepublik Deutschland EUR Bonds 17/27	EUR	170.0 %	98.875	206,873.59	1.71
Indonesia					196,417.17	1.62
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	150.0 %	106.394	196,417.17	1.62
Ireland					32,932.64	0.27
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	20.0 %	133.791	32,932.64	0.27
Italy					1,035,904.39	8.54
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0 %	125.472	154,424.52	1.27
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	100.0 %	99.849	122,889.06	1.01
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	290.0 %	108.781	388,256.89	3.20
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	50.0 %	138.075	84,967.77	0.70
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	120.0 %	116.302	171,766.38	1.42
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	90.0 %	102.557	113,599.77	0.94
Japan					1,740,946.69	14.37
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	46,700.0 %	103.777	454,378.35	3.75
JP1051231F37	0.1000 % Japan Government JPY Bonds 15/20 S.123	JPY	50,300.0 %	100.527	474,075.19	3.91
JP1051291G90	0.1000 % Japan Government JPY Bonds 16/21 S.129	JPY	38,000.0 %	100.856	359,320.39	2.96
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	17,100.0 %	101.034	161,980.69	1.34
JP1300521G93	0.5000 % Japan Government JPY Bonds 16/46 S.52	JPY	10,350.0 %	94.468	91,668.79	0.76
US606822AS32	2.7572 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	200.0 %	99.762	199,523.28	1.65
Luxembourg					410,979.38	3.39
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	50.0 %	101.996	62,766.06	0.52
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	200.0 %	100.139	246,491.83	2.03
US806854AH81	3.6500 % Schlumberger Investment USD Notes 13/23	USD	100.0 %	101.721	101,721.49	0.84
Mexico					246,987.68	2.05
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24	MXN	2,110.0 %	114.149	131,635.78	1.09
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26	MXN	260.0 %	90.569	12,869.90	0.11
US91086QBC15	4.0000 % Mexico Government USD Bonds 13/23	USD	100.0 %	102.482	102,482.00	0.85
Panama					130,626.34	1.08
XS1317305198	1.8750 % Carnival EUR Notes 15/22	EUR	100.0 %	106.136	130,626.34	1.08
Portugal					30,171.09	0.25
PT0TEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	20.0 %	122.572	30,171.09	0.25
Romania					67,990.36	0.56
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	50.0 %	110.486	67,990.36	0.56
Russia					206,778.58	1.71
XS0767472458	4.5000 % Russia Government USD Bonds 12/22	USD	200.0 %	103.389	206,778.58	1.71
Spain					505,171.28	4.17
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	100.0 %	98.875	121,689.94	1.00
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	100.0 %	100.256	123,389.51	1.02

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	30.0 %	137.876	50,907.25	0.42
ES0000012729	1.9500 % Spain Government EUR Bonds 16/26	EUR	80.0 %	108.089	106,424.39	0.88
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	60.0 %	102.895	75,982.77	0.63
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	20.0 %	108.785	26,777.42	0.22
Sweden					280,591.83	2.31
XS1567475303	0.3000 % Skandinaviska Enskilda Banken EUR MTN 17/22	EUR	100.0 %	99.999	123,073.24	1.02
XS1788951090	0.5000 % Skandinaviska Enskilda Banken EUR MTN 18/23	EUR	100.0 %	99.959	123,024.87	1.01
SE0003784461	3.5000 % Sweden Government SEK Bonds 11/22 S.1054	SEK	250.0 %	115.327	34,493.72	0.28
Switzerland					46,572.31	0.38
CH0224396983	1.2500 % Switzerland Government CHF Bonds 14/26	CHF	40.0 %	111.465	46,572.31	0.38
The Netherlands					400,501.53	3.31
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	100.0 %	105.011	129,241.75	1.07
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	50.0 %	100.298	61,720.93	0.51
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25	EUR	50.0 %	100.064	61,577.13	0.51
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	60.0 %	111.578	82,394.74	0.68
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	50.0 %	106.548	65,566.98	0.54
United Kingdom					747,437.96	6.17
US05565QDL95	3.2240 % BP Capital Markets USD Notes 17/24	USD	100.0 %	98.662	98,661.88	0.81
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	100.0 %	104.512	128,628.55	1.06
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	100.0 %	105.378	129,693.63	1.07
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	100.0 %	139.890	196,405.47	1.62
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	80.0 %	147.357	165,511.30	1.37
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	20.0 %	101.628	28,537.13	0.24
USA					2,066,827.65	17.02
US00287YAX76	2.8500 % AbbVie USD Notes 16/23	USD	50.0 %	96.683	48,341.37	0.40
XS1521058518	0.6250 % American Express Credit EUR Notes 16/21	EUR	100.0 %	101.015	124,323.87	1.02
US035242AJ52	2.6500 % Anheuser-Busch InBev Finance USD Notes 16/21	USD	100.0 %	99.138	99,138.05	0.82
US035242AN64	4.9000 % Anheuser-Busch InBev Finance USD Notes 16/46	USD	50.0 %	106.759	53,379.42	0.44
US00206RDF64	6.0000 % AT&T USD Notes 16/40	USD	50.0 %	111.760	55,880.20	0.46
US06051GFZ72	2.5030 % Bank of America USD MTN 16/22	USD	100.0 %	96.029	96,029.43	0.79
US12189LAZ40	3.9000 % Burlington Northern Santa Fe USD Notes 16/46	USD	50.0 %	98.215	49,107.39	0.41
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	20.0 %	151.010	30,202.06	0.25
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	50.0 %	95.661	47,830.43	0.39
US29379VAZ67	3.3500 % Enterprise Products Operating USD Notes 13/23	USD	50.0 %	99.723	49,861.66	0.41
US26875PAK75	2.6250 % EOG Resources USD Notes 12/23	USD	50.0 %	96.270	48,134.82	0.40
US30161NAU54	3.4000 % Exelon USD Notes 16/26	USD	50.0 %	96.555	48,277.28	0.40
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	50.0 %	129.653	64,826.37	0.53
XS1327027998	1.1000 % Mastercard EUR Notes 15/22	EUR	100.0 %	102.907	126,652.34	1.03
US585055BR69	3.1500 % Medtronic USD Notes 15/22	USD	50.0 %	99.952	49,975.79	0.41
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	50.0 %	108.861	54,430.53	0.45
US59156RBM97	3.0000 % MetLife USD Notes 15/25	USD	100.0 %	96.107	96,107.46	0.79
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	100.0 %	97.164	97,164.44	0.80
US693475AP09	3.9000 % PNC Financial Services Group USD Notes 14/24	USD	100.0 %	101.181	101,181.06	0.83
US816851AV10	3.5500 % Sempra Energy USD Notes 14/24	USD	50.0 %	99.428	49,713.95	0.41
US883556BN17	3.0000 % Thermo Fisher Scientific USD Notes 16/23	USD	50.0 %	97.641	48,820.65	0.40
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	40.0 %	122.969	49,187.50	0.41
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	120.0 %	102.555	123,065.62	1.02
US912810RE01	3.6250 % United States Government USD Bonds 14/44	USD	30.0 %	111.258	33,377.34	0.28
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	250.0 %	96.773	241,933.60	1.99
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	30.0 %	94.750	28,425.00	0.23
US91324PCY60	3.3750 % UnitedHealth Group USD Notes 17/27	USD	100.0 %	98.377	98,376.98	0.81
US927804FR06	4.4500 % Virginia Electric & Power USD Notes 14/44	USD	50.0 %	106.166	53,083.04	0.44
Securities and money-market instruments dealt on another regulated market					1,909,667.83	15.74
Bonds					1,909,667.83	15.74
Japan					200,315.70	1.65
US86562MAW01	2.4713 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	200.0 %	100.158	200,315.70	1.65
Sweden					243,572.28	2.01
US86960BAR33	1.9500 % Svenska Handelsbanken USD Notes 17/20	USD	250.0 %	97.429	243,572.28	2.01
USA					1,465,779.85	12.08
US00037BAD47	2.8000 % ABB Finance USD Notes 18/20	USD	50.0 %	100.040	50,020.16	0.41
US037833CQ11	2.3000 % Apple USD Notes 17/22	USD	100.0 %	97.403	97,403.31	0.80
US037833CG39	3.0000 % Apple USD Notes 17/24	USD	100.0 %	98.628	98,628.40	0.81
US06051CGX16	2.1245 % Bank of America USD FLR-Notes 18/22	USD	50.0 %	99.591	49,795.60	0.41

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
US05565EAF25	2.0000 % BMW US Capital USD Notes 16/21	USD	50.0 %	96.841	48,420.48	0.40	
US097023BW42	2.8000 % Boeing USD Notes 18/23	USD	50.0 %	99.158	49,578.87	0.41	
US14913Q2H12	2.3545 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	150.0 %	99.920	149,879.25	1.24	
US161175AX26	3.5790 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/20	USD	50.0 %	100.300	50,150.16	0.41	
US172967KX80	3.4363 % Citigroup USD FLR-Notes 16/23	USD	50.0 %	102.352	51,175.79	0.42	
US126650DD99	2.7773 % CVS Health USD FLR-Notes 18/21	USD	100.0 %	100.684	100,683.86	0.83	
US38141GWN05	2.7413 % Goldman Sachs Group USD FLR-Notes 17/23	USD	100.0 %	100.256	100,255.67	0.83	
US458140BD13	2.8750 % Intel USD Notes 17/24	USD	100.0 %	97.752	97,751.67	0.81	
US594918BW38	2.4000 % Microsoft USD Notes 17/22	USD	50.0 %	98.089	49,044.51	0.40	
US61746BEC63	3.1413 % Morgan Stanley USD FLR-MTN 16/23	USD	100.0 %	102.247	102,246.90	0.84	
US61744YAJ73	2.6747 % Morgan Stanley USD FLR-Notes 17/22	USD	50.0 %	100.478	50,239.09	0.41	
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	50.0 %	99.006	49,503.12	0.41	
US64952WCS08	2.3000 % New York Life Global Funding USD Notes 17/22	USD	100.0 %	96.576	96,575.95	0.80	
US855244AL32	2.2000 % Starbucks USD Notes 17/20	USD	50.0 %	98.733	49,366.57	0.41	
US855244AN97	3.1000 % Starbucks USD Notes 18/23	USD	125.0 %	100.048	125,060.49	1.03	
Other securities and money-market instruments					136,750.78	1.12	
Bonds					136,750.78	1.12	
Canada					136,750.78	1.12	
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	60.0 %	131.259	60,979.79	0.50	
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Notes 16/26	CAD	100.0 %	97.858	75,770.99	0.62	
Investment Units					171,723.07	1.42	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg					171,723.07	1.42	
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.790%)	Shs	166	USD 1,036.950	171,723.07	1.42	
Investments in securities and money-market instruments					11,743,017.30	96.84	
Deposits at financial institutions					505,585.72	4.17	
Sight deposits					505,585.72	4.17	
State Street Bank GmbH, Luxembourg Branch					USD	467,458.81	3.86
Cash at Broker and Deposits for collateralisation of derivatives					USD	38,126.91	0.31
Investments in deposits at financial institutions					505,585.72	4.17	
Securities							
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					20,207.56	0.16	
Futures Transactions					20,207.56	0.16	
Purchased Bond Futures					39,228.70	0.31	
10-Year Australian Government Bond Futures 06/18		Ctr	1	AUD 97.385	1,784.33	0.01	
10-Year Canada Government Bond Futures 06/18		Ctr	1	CAD 132.990	1,784.82	0.01	
10-Year UK Long Gilt Futures 06/18		Ctr	1	GBP 122.700	2,948.40	0.02	
2-Year US Treasury Bond Futures (CBT) 06/18		Ctr	7	USD 106.289	1,093.75	0.01	
30-Year German Government Bond (Buxl) Futures 06/18		Ctr	3	EUR 165.340	16,615.12	0.14	
Ultra Long US Treasury Bond Futures 06/18		Ctr	4	USD 145.875	15,002.28	0.12	
Sold Bond Futures					-19,021.14	-0.15	
10-Year German Government Bond (Bund) Futures 06/18		Ctr	-2	EUR 159.270	-5,217.97	-0.04	
2-Year German Government Bond (Schatz) Futures 06/18		Ctr	-2	EUR 111.965	-369.22	0.00	
5-Year German Government Bond (Bobl) Futures 06/18		Ctr	-9	EUR 131.170	-8,418.33	-0.07	
5-Year US Treasury Bond Futures (CBT) 06/18		Ctr	-9	USD 114.352	-5,015.62	-0.04	
OTC-Dealt Derivatives					-99,158.68	-0.79	
Forward Foreign Exchange Transactions					-99,158.68	-0.79	
Sold AUD / Bought EUR - 15 May 2018		AUD	-209,844.09		1,223.25	0.01	
Sold AUD / Bought USD - 15 May 2018		AUD	-893.07		12.09	0.00	
Sold BRL / Bought EUR - 15 May 2018		BRL	-617,502.25		1,462.44	0.01	
Sold CAD / Bought EUR - 15 May 2018		CAD	-396,111.87		-4,089.97	-0.03	
Sold CAD / Bought USD - 15 May 2018		CAD	-1,622.94		-4.36	0.00	
Sold CHF / Bought EUR - 15 May 2018		CHF	-71,644.80		643.21	0.01	
Sold CHF / Bought USD - 15 May 2018		CHF	-295.05		5.76	0.00	
Sold CLP / Bought USD - 15 May 2018		CLP	-3,038.00		0.01	0.00	

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold CZK / Bought USD - 15 May 2018	CZK	-1,042.86		0.53	0.00
Sold DKK / Bought EUR - 15 May 2018	DKK	-228,043.57		14.43	0.00
Sold DKK / Bought USD - 15 May 2018	DKK	-901.05		1.55	0.00
Sold EUR / Bought CHF - 23 May 2018	EUR	-21,310.29		-137.41	0.00
Sold EUR / Bought GBP - 23 May 2018	EUR	-210,786.84		392.83	0.00
Sold EUR / Bought IDR - 15 May 2018	EUR	-82,443.90		594.81	0.00
Sold EUR / Bought MXN - 24 Apr 2018	EUR	-102,649.09		2,944.84	0.02
Sold EUR / Bought NOK - 23 May 2018	EUR	-12,337.04		-284.04	0.00
Sold EUR / Bought NZD - 15 May 2018	EUR	-97,715.55		-1,414.58	-0.01
Sold EUR / Bought PLN - 24 Apr 2018	EUR	-20,278.17		-134.03	0.00
Sold EUR / Bought SEK - 23 May 2018	EUR	-208,704.48		-5,178.63	-0.04
Sold EUR / Bought USD - 15 May 2018	EUR	-63,658.64		629.60	0.01
Sold EUR / Bought USD - 23 May 2018	EUR	-343,515.12		852.61	0.01
Sold GBP / Bought EUR - 15 May 2018	GBP	-463,095.85		-12,172.35	-0.10
Sold GBP / Bought USD - 15 May 2018	GBP	-1,931.85		-24.16	0.00
Sold HKD / Bought USD - 15 May 2018	HKD	-68.73		0.02	0.00
Sold HUF / Bought USD - 15 May 2018	HUF	-11,209.42		0.51	0.00
Sold IDR / Bought EUR - 15 May 2018	IDR	-3,199,929,164.00		-2,892.05	-0.02
Sold IDR / Bought USD - 24 Apr 2018	IDR	-1,574,764,000.00		-739.56	-0.01
Sold ILS / Bought EUR - 15 May 2018	ILS	-53,058.04		63.42	0.00
Sold ILS / Bought USD - 15 May 2018	ILS	-227.92		0.93	0.00
Sold JPY / Bought EUR - 15 May 2018	JPY	-218,111,175.00		-3,282.93	-0.03
Sold JPY / Bought USD - 15 May 2018	JPY	-913,974.00		72.07	0.00
Sold KRW / Bought EUR - 15 May 2018	KRW	-152,004,562.00		-1,442.58	-0.01
Sold KRW / Bought USD - 15 May 2018	KRW	-658,415.00		-0.62	0.00
Sold MXN / Bought EUR - 15 May 2018	MXN	-597,688.86		-1,292.92	-0.01
Sold MXN / Bought USD - 15 May 2018	MXN	-2,635.45		-4.33	0.00
Sold MXN / Bought USD - 24 Apr 2018	MXN	-6,840,570.83		-13,777.10	-0.11
Sold MYR / Bought EUR - 15 May 2018	MYR	-129,405.96		-631.50	-0.01
Sold MYR / Bought USD - 15 May 2018	MYR	-590.25		-1.52	0.00
Sold NOK / Bought EUR - 15 May 2018	NOK	-115,922.71		-0.30	0.00
Sold NOK / Bought USD - 15 May 2018	NOK	-499.34		0.64	0.00
Sold NZD / Bought EUR - 15 May 2018	NZD	-21,247.63		-8.25	0.00
Sold NZD / Bought USD - 15 May 2018	NZD	-90.06		0.61	0.00
Sold NZD / Bought USD - 23 May 2018	NZD	-144,000.00		184.38	0.00
Sold PLN / Bought EUR - 15 May 2018	PLN	-82,770.77		46.60	0.00
Sold PLN / Bought USD - 15 May 2018	PLN	-409.46		1.43	0.00
Sold RUB / Bought EUR - 15 May 2018	RUB	-893,876.95		55.99	0.00
Sold RUB / Bought USD - 15 May 2018	RUB	-4,303.53		0.96	0.00
Sold SEK / Bought EUR - 15 May 2018	SEK	-2,414,811.62		2,044.00	0.02
Sold SEK / Bought USD - 15 May 2018	SEK	-1,958.73		4.03	0.00
Sold SGD / Bought EUR - 15 May 2018	SGD	-29,525.73		-268.32	0.00
Sold SGD / Bought USD - 15 May 2018	SGD	-123.88		-0.19	0.00
Sold THB / Bought EUR - 15 May 2018	THB	-1,021,381.33		-383.55	0.00
Sold THB / Bought USD - 15 May 2018	THB	-4,910.43		-0.41	0.00
Sold THB / Bought USD - 24 Apr 2018	THB	-1,035,000.00		-33.64	0.00
Sold USD / Bought AUD - 23 May 2018	USD	-159,240.82		-550.24	0.00
Sold USD / Bought BRL - 24 Apr 2018	USD	-186,465.67		-5,526.61	-0.05
Sold USD / Bought CAD - 15 May 2018	USD	-3.19		0.01	0.00
Sold USD / Bought CAD - 23 May 2018	USD	-165,111.87		1,973.54	0.02
Sold USD / Bought CHF - 15 May 2018	USD	-5.42		-0.10	0.00
Sold USD / Bought CLP - 15 May 2018	USD	-0.08			0.00
Sold USD / Bought DKK - 15 May 2018	USD	-3.34		-0.03	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-5,042,496.67		-49,107.16	-0.41
Sold USD / Bought GBP - 15 May 2018	USD	-73.19		0.64	0.00
Sold USD / Bought HKD - 15 May 2018	USD	-1.12			0.00
Sold USD / Bought HUF - 15 May 2018	USD	-0.40			0.00
Sold USD / Bought IDR - 24 Apr 2018	USD	-242,664.06		-7,085.64	-0.06
Sold USD / Bought ILS - 15 May 2018	USD	-5.17		-0.08	0.00
Sold USD / Bought ILS - 24 Apr 2018	USD	-15,825.61		-393.93	0.00
Sold USD / Bought JPY - 15 May 2018	USD	-140.39		-0.97	0.00
Sold USD / Bought JPY - 23 May 2018	USD	-544,555.13		-2,394.10	-0.02
Sold USD / Bought KRW - 15 May 2018	USD	-2.62		0.01	0.00
Sold USD / Bought KRW - 24 Apr 2018	USD	-147,520.21		-506.60	0.00
Sold USD / Bought MYR - 24 Apr 2018	USD	-33,612.17		736.79	0.01
Sold USD / Bought NZD - 15 May 2018	USD	-0.31			0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought RUB - 24 Apr 2018	USD	-16,135.22		-127.45	0.00
Sold USD / Bought SGD - 24 Apr 2018	USD	-22,735.02		136.20	0.00
Sold USD / Bought THB - 24 Apr 2018	USD	-32,512.20		632.86	0.01
Sold USD / Bought ZAR - 15 May 2018	USD	-0.40		0.01	0.00
Sold ZAR / Bought USD - 15 May 2018	ZAR	-95.44		-0.08	0.00
Investments in derivatives				-78,951.12	-0.63
Net current assets/liabilities	USD			-45,539.17	-0.38
Net assets of the Subfund	USD			12,124,112.73	100.00

The Subfund in figures

	31/03/2018
Net asset value per share in share class currency	
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	980.89
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	1,007.78
- Class WT (H4-USD) (accumulating) WKN: A2H 7Y2/ISIN: LU1723473986	991.57
Shares in circulation	10,052
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	10,001
- 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	12.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	29.10
Bonds Japan	16.02
Bonds Italy	8.54
Bonds United Kingdom	6.17
Bonds Sweden	4.32
Bonds Spain	4.17
Bonds Luxembourg	3.39
Bonds The Netherlands	3.31
Bonds Canada	2.33
Bonds Mexico	2.05
Investment Units Luxembourg	1.42
Bonds other countries	16.02
Other net assets	3.16
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	USD
Securities and money-market instruments (Cost price USD 11,689,665.34)	11,743,017.30
Time deposits	0.00
Cash at banks	505,585.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	80,547.41
- 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	135,168.13
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	39,228.70
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	14,733.61
Total Assets	12,518,280.87
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	-256,944.54
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-4,310.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,021.14
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-113,892.29
Total Liabilities	-394,168.14
Net assets of the Subfund	12,124,112.73

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 31/03 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	0.00
Result of operations	140,923.74
Net assets of the Subfund at the end of the reporting period	12,124,112.73

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	10,052
- redeemed	0
- at the end of the reporting period	10,052

Allianz Global Agricultural Trends

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					159,621,874.37	99.87
Equities					153,434,357.37	96.00
Australia						
AU000000TWE9	Treasury Wine Estates	Shs	508,608	AUD 16.860	6,580,128.15	4.12
Brazil						
BRRAILACNOR9	Rumo	Shs	1,636,300	BRL 12.730	6,270,820.80	3.92
Japan						
JP3266400005	Kubota	Shs	407,600	JPY 1,845.000	7,050,646.92	4.41
Norway						
NO0003054108	Marine Harvest	Shs	182,010	NOK 157.200	3,634,927.97	2.27
NO0010208051	Yara International	Shs	66,305	NOK 331.100	2,789,031.87	1.74
United Kingdom						
NL0010545661	CNH Industrial	Shs	518,245	USD 12.190	6,317,406.55	3.95
USA						
US1280302027	Cal-Maine Foods	Shs	162,445	USD 45.600	7,407,492.00	4.63
US1282461052	Calavo Growers	Shs	104,865	USD 91.250	9,568,931.25	5.99
US1252691001	CF Industries Holdings	Shs	313,070	USD 36.490	11,423,924.30	7.15
US21036P1084	Constellation Brands -A-	Shs	24,170	USD 220.490	5,329,243.30	3.33
US2441991054	Deere	Shs	91,790	USD 151.480	13,904,349.20	8.70
US2607811007	DowDuPont	Shs	47,376	USD 62.410	2,956,736.16	1.85
US3024913036	FMC	Shs	40,960	USD 73.110	2,994,585.60	1.87
US4571871023	Ingredion	Shs	42,750	USD 127.150	5,435,662.50	3.40
US5530311060	MGP Ingredients	Shs	68,725	USD 88.090	6,053,985.25	3.79
US61166W1018	Monsanto	Shs	75,395	USD 116.750	8,802,366.25	5.51
US61945C1036	Mosaic	Shs	333,345	USD 23.570	7,856,941.65	4.92
US72147K1088	Pilgrim's Pride	Shs	211,605	USD 24.900	5,268,964.50	3.30
US7616241052	REX American Resources	Shs	69,070	USD 72.100	4,979,947.00	3.12
US8000131040	Sanderson Farms	Shs	31,655	USD 123.160	3,898,629.80	2.44
US88830M1027	Titan International	Shs	702,205	USD 12.410	8,714,364.05	5.45
US8962391004	Trimble	Shs	44,930	USD 34.770	1,562,216.10	0.98
US9024941034	Tyson Foods -A-	Shs	105,340	USD 72.930	7,682,446.20	4.81
US98978V1035	Zoetis	Shs	85,810	USD 81.000	6,950,610.00	4.35
Participating Shares					6,187,517.00	3.87
Chile						
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	131,930	USD 46.900	6,187,517.00	3.87
Investments in securities and money-market instruments					159,621,874.37	99.87
Deposits at financial institutions					454,730.83	0.28
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	USD			454,730.83	0.28
Investments in deposits at financial institutions					454,730.83	0.28
Net current assets/liabilities					-233,835.95	-0.15
Net assets of the Subfund					159,842,769.25	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	144.82	152.29	157.23
- Class AT (EUR) (accumulating)	WKN: A0Q OXS/ISIN: LU0342688941	119.21	125.48	128.05
- Class CT (EUR) (accumulating)	WKN: A0Q OXZ/ISIN: LU0342689832	125.66	132.63	136.43
- Class IT (EUR) (accumulating)	WKN: A0Q OYF/ISIN: LU0342691812	1,480.31	1,548.35	1,565.95
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1,000.00	--	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	927.73	970.80	981.28
- Class PT2 (EUR) (accumulating)	WKN: A2A TOC/ISIN: LU1508477293	973.85	1,017.35	--
- Class A (GBP) (distributing)	WKN: A0Q OXL/ISIN: LU0342688354	151.26	159.89	159.57
- Class P (GBP) (distributing)	WKN: A0Q OYM/ISIN: LU0342692547	1,374.51	1,450.19	1,438.61
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	113.39	119.31	117.99
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	11.87	11.96	11.58
Shares in circulation		2,238,150	2,997,046	3,005,179
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	415,143	438,723	504,328
- Class AT (EUR) (accumulating)	WKN: A0Q OXS/ISIN: LU0342688941	24,667	73,914	99,490
- Class CT (EUR) (accumulating)	WKN: A0Q OXZ/ISIN: LU0342689832	68,662	66,327	72,021
- Class IT (EUR) (accumulating)	WKN: A0Q OYF/ISIN: LU0342691812	21,304	22,059	22,927
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	0	--	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A TOC/ISIN: LU1508477293	1	1	--
- Class A (GBP) (distributing)	WKN: A0Q OXL/ISIN: LU0342688354	14,279	20,983	31,912
- Class P (GBP) (distributing)	WKN: A0Q OYM/ISIN: LU0342692547	4,979	5,900	6,910
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	695	642	407
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	1,688,418	2,368,496	2,267,183
Subfund assets in millions of USD		159.8	184.7	199.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	75.59
Japan	4.41
Australia	4.12
Norway	4.01
United Kingdom	3.95
Brazil	3.92
Chile	3.87
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 31/03 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	0.00	2,286.84
- negative interest rate	-8,835.70	-1,454.11
Dividend income	827,034.30	1,080,118.72
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	818,198.60	1,080,951.45
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	-41,857.06	-37,596.78
Performance fee	0.00	0.00
All-in-fee	-1,806,705.60	-1,674,927.96
Other expenses	0.00	0.00
Total expenses	-1,848,562.66	-1,712,524.74
Equalisation on net income/loss	173,199.50	20,849.86
Net income/loss	-857,164.56	-610,723.43
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-352,023.64	-1,442,589.17
- forward foreign exchange transactions	394.67	433.70
- options transactions	0.00	0.00
- securities transactions	14,437,833.59	8,356,377.46
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,819,085.97	-156,135.86
Net realised gain/loss	11,409,954.09	6,147,362.70
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,028.53	8,785.35
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-11,781,450.93	-17,369,117.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-374,525.37	-11,212,969.08

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 142,771,289.80)	159,621,874.37	170,608,803.94
Time deposits	0.00	0.00
Cash at banks	454,730.83	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	105,883.63	135,373.96
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	39,765.70	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	160,222,254.53	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	-124,698.66	-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	-254,786.62	-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	-379,485.28	-729,190.63
Net assets of the Subfund	159,842,769.25	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 31/03 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	65,244,656.08	15,400,561.02
Redemptions	-91,404,689.34	-27,864,670.54
Distribution	-16,508.15	-923,038.87
Equalization	1,645,886.47	135,286.00
Result of operations	-374,525.37	-11,212,969.08
Net assets of the Subfund at the end of the reporting period	159,842,769.25	175,412,147.87

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	2,997,046	3,005,179
- issued	1,580,886	1,117,064
- redeemed	-2,339,782	-1,125,197
- at the end of the reporting period	2,238,150	2,997,046

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					551,287,074.55	95.17
Equities					508,489,511.15	87.79
France					9,669,047.76	1.65
FR0000125338	Capgemini	Shs	24,910	EUR 101.050	3,097,987.97	0.53
FR0000130650	Dassault Systèmes	Shs	48,405	EUR 110.300	6,571,059.79	1.12
Japan					2,176,360.40	0.38
JP3933800009	Yahoo Japan	Shs	469,900	JPY 494.000	2,176,360.40	0.38
South Korea					3,583,689.84	0.62
KR7011070000	LG Innotek	Shs	30,930	KRW 123,500.000	3,583,689.84	0.62
USA					493,060,413.15	85.14
US0051251090	Axiom	Shs	172,785	USD 28.050	4,846,619.25	0.84
US02079K3059	Alphabet -A-	Shs	8,335	USD 1,005.180	8,378,175.30	1.45
US0231351067	Amazon.com	Shs	8,595	USD 1,431.420	12,303,054.90	2.12
US0367521038	Anthem	Shs	49,160	USD 221.480	10,887,956.80	1.88
US0382221051	Applied Materials	Shs	228,620	USD 54.060	12,359,197.20	2.13
US0404131064	Arista Networks	Shs	6,625	USD 245.140	1,624,052.50	0.28
US04685W1036	athenahealth	Shs	52,850	USD 140.760	7,439,166.00	1.28
SG9999014823	Broadcom	Shs	82,010	USD 236.680	19,410,126.80	3.35
US1273871087	Cadence Design Systems	Shs	233,915	USD 36.140	8,453,688.10	1.46
US21925Y1038	Cornerstone OnDemand	Shs	69,485	USD 38.150	2,650,852.75	0.46
US25659T1079	Dolby Laboratories -A-	Shs	116,100	USD 62.750	7,285,275.00	1.26
US30303M1027	Facebook -A-	Shs	101,705	USD 153.030	15,563,916.15	2.69
US31816Q1013	FireEye	Shs	354,605	USD 16.830	5,968,002.15	1.03
US33812L1026	Fitbit -A-	Shs	963,085	USD 4.910	4,728,747.35	0.82
US34959J1088	Fortive	Shs	75,580	USD 76.650	5,793,207.00	1.00
US3994731079	Groupon	Shs	1,172,725	USD 4.310	5,054,444.75	0.87
US4408941031	Hortonworks	Shs	195,585	USD 19.740	3,860,847.90	0.67
US4581401001	Intel	Shs	99,405	USD 49.600	4,930,488.00	0.85
US5128071082	Lam Research	Shs	89,155	USD 196.210	17,493,102.55	3.02
US52603B1070	LendingTree	Shs	46,050	USD 330.600	15,224,130.00	2.63
US5950171042	Microchip Technology	Shs	187,465	USD 91.160	17,089,309.40	2.95
US5951121038	Micron Technology	Shs	732,275	USD 51.490	37,704,839.75	6.50
US64110L1061	Netflix	Shs	17,570	USD 285.770	5,020,978.90	0.87
US67020Y1001	Nuance Communications	Shs	566,045	USD 15.290	8,654,828.05	1.49
US67066G1040	NVIDIA	Shs	105,120	USD 221.350	23,268,312.00	4.02
US6821891057	ON Semiconductor	Shs	874,115	USD 23.810	20,812,678.15	3.59
US6903701018	Overstock.com	Shs	268,891	USD 36.600	9,841,410.60	1.70
US70450Y1038	PayPal Holdings	Shs	151,425	USD 75.060	11,365,960.50	1.96
US7055731035	Pegasystems	Shs	110,820	USD 58.400	6,471,888.00	1.12
US69370C1009	PTC	Shs	226,130	USD 77.040	17,421,055.20	3.01
US75737F1084	Redfin	Shs	330,560	USD 22.350	7,388,016.00	1.28
US79466L3024	salesforce.com	Shs	96,240	USD 112.880	10,863,571.20	1.88
US81762P1021	ServiceNow	Shs	10,850	USD 159.680	1,732,528.00	0.30
US83304A1060	Snap -A-	Shs	1,065,310	USD 15.950	16,991,694.50	2.93
US8486371045	Splunk	Shs	189,570	USD 95.940	18,187,345.80	3.14
US8522341036	Square -A-	Shs	170,580	USD 47.390	8,083,786.20	1.40
US88160R1014	Tesla	Shs	100,045	USD 257.780	25,789,600.10	4.45
US88339J1051	Trade Desk -A-	Shs	232,730	USD 50.960	11,859,920.80	2.05
US8962391004	Trimble	Shs	144,935	USD 34.770	5,039,389.95	0.87
US8969452015	TripAdvisor	Shs	289,925	USD 40.610	11,773,854.25	2.03
US90138F1021	Twilio -A-	Shs	278,535	USD 37.430	10,425,565.05	1.80
US92345Y1064	Verisk Analytics	Shs	58,595	USD 101.760	5,962,627.20	1.03
US92347M1009	Veritone	Shs	15,000	USD 13.720	205,800.00	0.04
US98138H1014	Workday -A-	Shs	18,735	USD 123.770	2,318,830.95	0.40
US9839191015	Xilinx	Shs	87,680	USD 71.350	6,255,968.00	1.08
US9858171054	Yelp	Shs	324,070	USD 41.280	13,377,609.60	2.31
US98936J1016	Zendesk	Shs	106,455	USD 46.010	4,897,994.55	0.85
Participating Shares					42,797,563.40	7.38
China					31,499,845.80	5.43
US01609W1027	Alibaba Group Holding (ADR's)	Shs	76,580	USD 178.910	13,700,927.80	2.37
US0567521085	Baidu (ADR's)	Shs	79,780	USD 223.100	17,798,918.00	3.06
France					11,297,717.60	1.95
US2267181046	Criteo (ADR's)	Shs	417,815	USD 27.040	11,297,717.60	1.95
Investments in securities and money-market instruments					551,287,074.55	95.17
Deposits at financial institutions					23,912,757.62	4.13

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	USD			23,912,757.62	4.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD			22,680,757.62	3.92
					1,232,000.00	0.21
Investments in deposits at financial institutions					23,912,757.62	4.13

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

OTC-Dealt Derivatives				-854,762.92	-0.16
Forward Foreign Exchange Transactions				-854,762.92	-0.16
Sold SGD / Bought USD - 15 May 2018	SGD	-478,733.55		403.56	0.00
Sold CZK / Bought USD - 03 Apr 2018	CZK	-53,110.65		24.41	0.00
Sold GBP / Bought USD - 15 May 2018	GBP	-135,569.89		938.05	0.00
Sold SGD / Bought USD - 03 Apr 2018	SGD	-386,944.02		946.73	0.00
Sold USD / Bought GBP - 15 May 2018	USD	-2,514,629.54		14,129.04	0.00
Sold CZK / Bought USD - 15 May 2018	CZK	-537,352.40		113.89	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-16,351,481.79		86,281.55	0.01
Sold CHF / Bought USD - 15 May 2018	CHF	-9,957.36		80.49	0.00
Sold CZK / Bought USD - 04 Apr 2018	CZK	-32,886.46		10.17	0.00
Sold EUR / Bought USD - 03 Apr 2018	EUR	-4,879,090.90		44,401.97	0.01
Sold SGD / Bought USD - 04 Apr 2018	SGD	-59,742.50		120.76	0.00
Sold USD / Bought SGD - 15 May 2018	USD	-5,668,038.34		23,517.91	0.00
Sold USD / Bought CHF - 15 May 2018	USD	-130,241.01		-2,367.66	0.00
Sold USD / Bought CZK - 15 May 2018	USD	-4,211,773.03		-42,425.71	-0.01
Sold USD / Bought CHF - 03 Apr 2018	USD	-10,479.78		-78.82	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-263,666,283.64		-979,151.49	-0.17
Sold USD / Bought CZK - 04 Apr 2018	USD	-49.61		-0.31	0.00
Sold USD / Bought EUR - 03 Apr 2018	USD	-232,626.90		-1,707.46	0.00
Investments in derivatives				-854,762.92	-0.16
Net current assets/liabilities		USD		4,969,643.28	0.86
Net assets of the Subfund		USD		579,314,712.53	100.00

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,215.17	1,132.24
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	3,271.77	3,069.43
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	107.01	102.83
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	108.11	104.07
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	121.33	113.39
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	107.26	103.67
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,090.12	1,044.72
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	1,087.20	1,041.88
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,199.52	1,116.11
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	100.69	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	110.20	105.83
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	104.06	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	1,093.31	1,046.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	1,071.68	996.10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,138.51	1,096.10
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,236.63	1,144.53
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	10.55	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10.48	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	12.42	11.47
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	10.43	--
Shares in circulation		31,181,393	835,402
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	86	59
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	24,377	2,122
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	41,570	1,171
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	169,610	28,142
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	1,078,830	182,398
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	62,566	5,575
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	4,935	1,446
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	4,345	10,001
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	7,518	114
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	273	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	28,192	4,860
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	41,483	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	40,404	19,660
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	42,551	10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,096	277
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,316	391
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	12,077,708	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	651,813	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	16,561,260	579,176
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	341,461	--
Subfund assets in millions of USD		579.3	75.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	85.14
China	5.43
France	3.60
Other countries	1.00
Other net assets	4.83
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	12,140.27
- negative interest rate	0.00
Dividend income	348,122.54
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	360,262.81
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-75,474.68
Performance fee	0.00
All-in-fee	-1,972,621.34
Other expenses	0.00
Total expenses	-2,048,096.02
Equalisation on net income/loss	-2,587,005.07
Net income/loss	-4,274,838.28
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	62,664.75
- forward foreign exchange transactions	3,715,566.47
- options transactions	0.00
- securities transactions	10,369,041.95
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	6,909,940.93
Net realised gain/loss	16,782,375.82
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-47,460.64
- forward foreign exchange transactions	-709,222.78
- options transactions	0.00
- securities transactions	-16,080,953.01
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-55,260.61

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 562,940,922.93)	551,287,074.55	70,185,386.77
Time deposits	0.00	0.00
Cash at banks	23,912,757.62	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	33,847.96	10,975.39
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20,732,253.60	674,247.93
- securities transactions	1,789,541.35	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	170,968.53	16,210.95
Total Assets	597,926,443.61	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	-489,114.50	-28,142.35
- securities transactions	-16,348,717.73	-271,146.09
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-748,167.40	-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	-1,025,731.45	-161,751.09
Total Liabilities	-18,611,731.08	-536,122.44
Net assets of the Subfund	579,314,712.53	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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	75,778,757.54
Subscriptions	573,143,487.78
Redemptions	-65,229,336.32
Equalization	-4,322,935.86
Result of operations	-55,260.61
Net assets of the Subfund at the end of the reporting period	579,314,712.53

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	835,402
- issued	33,073,312
- redeemed	-2,727,321
- at the end of the reporting period	31,181,393

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

Allianz Global Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					17,665,323.46	87.96	
Bonds					17,665,323.46	87.96	
Canada					351,455.67	1.75	
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	500.0 %	90.781	351,455.67	1.75	
Germany					4,846,457.76	24.13	
DE0001102432	1.2500 % Bundesrepublik Deutschland EUR Bonds 17/48	EUR	900.0 %	102.448	1,134,790.46	5.65	
DE0001102440	0.5000 % Bundesrepublik Deutschland EUR Bonds 18/28	EUR	700.0 %	99.988	861,421.21	4.29	
DE0001141760	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	1,200.0 %	100.880	1,489,896.16	7.42	
DE0001141778	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	1,100.0 %	100.482	1,360,349.93	6.77	
Japan					476,135.20	2.37	
JP1300571HC4	0.8000 % Japan Government JPY Bonds 17/47 S.57	JPY	50,000.0 %	101.569	476,135.20	2.37	
United Kingdom					1,452,587.58	7.23	
GB00BD0PCK97	0.5000 % United Kingdom Government GBP Bonds 16/22	GBP	150.0 %	97.914	206,206.80	1.03	
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	500.0 %	101.628	713,428.27	3.55	
GB00BDCH8W80	1.5000 % United Kingdom Government GBP Bonds 16/47	GBP	400.0 %	94.899	532,952.51	2.65	
USA					10,538,687.25	52.48	
US912828P956	1.0000 % United States Government USD Bonds 16/19	USD	2,000.0 %	98.945	1,978,906.20	9.85	
US912828W226	1.3750 % United States Government USD Bonds 17/20	USD	3,000.0 %	98.352	2,950,546.80	14.70	
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	1,200.0 %	94.773	1,137,281.28	5.66	
US9128283S79	2.0000 % United States Government USD Bonds 18/20	USD	2,800.0 %	99.539	2,787,093.68	13.88	
US9128283U26	2.3750 % United States Government USD Bonds 18/23	USD	1,700.0 %	99.109	1,684,859.29	8.39	
Other securities and money-market instruments					74,249.32	0.37	
Bonds					74,249.32	0.37	
Canada					74,249.32	0.37	
CA135087G732	1.0000 % Canadian Government CAD Bonds 17/22	CAD	100.0 %	95.893	74,249.32	0.37	
Investment Units					129,100.00	0.64	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland					129,100.00	0.64	
IE00B579F325	Source Physical Gold-ETC	Shs	1,000 USD	129.100	129,100.00	0.64	
Investments in securities and money-market instruments					17,868,672.78	88.97	
Deposits at financial institutions					2,181,624.50	10.86	
Sight deposits					2,181,624.50	10.86	
State Street Bank GmbH, Luxembourg Branch			USD		2,094,460.54	10.43	
Cash at Broker and Deposits for collateralisation of derivatives			USD		87,163.96	0.43	
Investments in deposits at financial institutions					2,181,624.50	10.86	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					-4,872.00	-0.02	
Futures Transactions					-4,926.76	-0.02	
Purchased Bond Futures					3,873.10	0.02	
30-Year German Government Bond (Buxl) Futures 06/18			Ctr	3 EUR	165.340	1,919.97	0.01
5-Year US Treasury Bond Futures (CBT) 06/18			Ctr	10 USD	114.352	1,953.13	0.01
Sold Bond Futures					-8,799.86	-0.04	
Euro BTP Futures 06/18			Ctr	-15 EUR	112.730	-8,799.86	-0.04
Options Transactions					54.76	0.00	
Long Call Options on Bond Futures					892.29	0.00	
Euro-Bund Options Futures - Call 160 05/18			Ctr	5 EUR	0.610	861.52	0.00
Euro-Schatz Options Futures - Call 112 OGBS 05/18			Ctr	2 EUR	0.073	30.77	0.00
Long Call Options on Currency Futures					-2,437.50	-0.01	
Call 1.27 EUR Currency Futures 04/18			Ctr	5 USD	0.000	-2,437.50	-0.01
Short Put Options on Bond Futures					1,599.97	0.01	
Euro-Bund Options Futures - Put 157 OGBL 05/18			Ctr	-10 EUR	0.240	1,599.97	0.01
OTC-Dealt Derivatives					7,137.13	0.03	
Forward Foreign Exchange Transactions					-2,497.34	-0.02	
Sold ZAR / Bought USD - 16 Apr 2018			ZAR	-1,781,000.00		-128.80	0.00
Sold USD / Bought NZD - 09 Apr 2018			USD	-253,661.17		-1,731.21	-0.01

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 12 Apr 2018	USD	-1,200,000.00		-7,863.86	-0.04
Sold USD / Bought JPY - 16 Apr 2018	USD	-6,869,946.82		-19,831.98	-0.10
Sold MXN / Bought USD - 09 Apr 2018	MXN	-2,000,000.00		-3,937.03	-0.02
Sold NOK / Bought USD - 04 Apr 2018	NOK	-1,000,000.00		132.49	0.00
Sold JPY / Bought USD - 11 Apr 2018	JPY	-31,473,804.00		4,749.89	0.02
Sold USD / Bought ZAR - 16 Apr 2018	USD	-150,000.00		3,362.58	0.02
Sold JPY / Bought USD - 12 Apr 2018	JPY	-221,452,000.00		22,470.15	0.11
Sold NZD / Bought EUR - 09 Apr 2018	NZD	-341,697.40		280.43	0.00
Swap Transactions				9,634.47	0.05
Credit Default Swaps				9,634.47	0.05
Protection Buyer				-65,135.07	-0.32
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		-24,728.62	-0.12
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		-18,610.27	-0.09
Markit iTraxx Europe Crossover Series 24 Version 1 - 5.00% 20 Dec 2020	EUR	300,000.00		-21,796.18	-0.11
Protection Seller				74,769.54	0.37
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		26,211.59	0.13
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		28,812.20	0.14
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		19,745.75	0.10
Investments in derivatives				2,265.13	0.01
Net current assets/liabilities	USD			32,202.10	0.16
Net assets of the Subfund	USD			20,084,764.51	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	94.67	97.74	107.21
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	92.15	94.38	103.42
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	10.38	10.27	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	10.25	10.20	--
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,085.85	1,067.24	1,107.61
- Class W (USD) (distributing)	WKN: A14 OEY/ISIN: LU1293643356	1,087.36	1,069.13	1,109.50
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	107,710.91	105,559.09	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	25,044	56,003	56,593
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	1,111	2,456	3,627
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	5,155	4,583	4,906
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	854	841	--
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	110	109	--
- Class W (USD) (distributing)	WKN: A14 OEY/ISIN: LU1293643356	1,600	8,043	1,600
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	16,213	39,972	46,460
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	0	0	--
Subfund assets in millions of USD		20.1	52.1	54.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	52.48
Germany	24.13
United Kingdom	7.23
Japan	2.37
Canada	2.12
Ireland	0.64
Other net assets	11.03
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 17,769,378.19)	17,868,672.78	47,357,040.55
Time deposits	0.00	0.00
Cash at banks	2,181,624.50	4,646,845.80
Premiums paid on purchase of options	2,562.50	7,362.50
Upfront-payments paid on swap transactions	43,540.01	90,062.29
Interest receivable on		
- bonds	52,577.55	135,434.28
- time deposits	0.00	0.00
- swap transactions	1,885.42	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	2,492.26	1,686.32
- futures transactions	3,873.10	156.25
- TBA transactions	0.00	0.00
- swap transactions	74,769.54	96,542.58
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	30,995.54	31,541.86
Total Assets	20,262,993.20	52,370,848.70
Liabilities to banks	-701.90	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-6,328.15
Upfront-payments received on swap transactions	-53,174.48	-53,174.48
Interest liabilities on swap transactions	-1,880.32	-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	-12,606.68	-21,259.68
Unrealised loss on		
- options transactions	-2,437.50	-10,648.28
- futures transactions	-8,799.86	-22,252.51
- TBA transactions	0.00	0.00
- swap transactions	-65,135.07	-88,516.38
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-33,492.88	-50,912.98
Total Liabilities	-178,228.69	-255,549.24
Net assets of the Subfund	20,084,764.51	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 31/03 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	162,560.62	11,161,926.02
Redemptions	-32,801,473.71	-11,305,507.22
Distribution	-344,448.12	-415,712.50
Equalization	219,631.38	-5,151.52
Result of operations	733,194.88	-3,426,197.72
Net assets of the Subfund at the end of the reporting period	20,084,764.51	50,331,552.94

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	56,003	56,593
- issued	1,462	29,832
- redeemed	-32,421	-30,422
- at the end of the reporting period	25,044	56,003

Allianz Global Credit

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					29,098,710.10	66.06
Bonds					29,098,710.10	66.06
Argentina					119,773.73	0.27
XS1715303779	5.2500 % Argentina Government EUR Bonds 17/28	EUR	100.0 %	97.318	119,773.73	0.27
Austria					261,241.97	0.59
XS1034950672	4.5000 % Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	200.0 %	106.131	261,241.97	0.59
Brazil					218,983.34	0.50
US105756BX78	6.0000 % Brazilian Government USD Bonds 16/26	USD	200.0 %	109.492	218,983.34	0.50
Canada					671,810.92	1.53
US136385AL51	6.2500 % Canadian Natural Resources USD Notes 07/38	USD	100.0 %	120.011	120,011.09	0.27
US292505AJ36	3.9000 % Encana USD Notes 11/21	USD	150.0 %	101.588	152,381.85	0.35
XS1528141788	1.7500 % Great-West Lifeco EUR Notes 16/26	EUR	200.0 %	103.051	253,659.03	0.58
US89153UAF84	2.7500 % Total Capital Canada USD Notes 13/23	USD	150.0 %	97.173	145,758.95	0.33
Cayman Islands					196,829.50	0.45
XS1633950453	3.8750 % Longfor Properties USD Notes 17/22	USD	200.0 %	98.415	196,829.50	0.45
Chile					208,011.16	0.47
USP3143NAW40	4.5000 % Corporación Nacional del Cobre de Chile USD Notes 15/25	USD	200.0 %	104.006	208,011.16	0.47
Dominican Republic					204,762.50	0.46
USP3579EBD87	5.5000 % Dominican Government USD Bonds 15/25	USD	200.0 %	102.381	204,762.50	0.46
France					1,492,773.55	3.38
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	105.086	129,334.71	0.29
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	200.0 %	99.969	246,073.87	0.56
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	100.0 %	95.332	117,330.39	0.27
FR0010961581	4.5000 % Électricité de France EUR MTN 10/40	EUR	100.0 %	131.123	161,380.04	0.37
FR0013257615	0.3750 % LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22	EUR	200.0 %	100.303	246,896.23	0.55
FR0013241536	0.7500 % Orange EUR MTN 17/23	EUR	100.0 %	100.830	124,096.92	0.28
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	100.0 %	105.624	129,996.85	0.29
XS1413581205	3.8750 % TOTAL EUR FLR-MTN 16/undefined	EUR	250.0 %	109.743	337,664.54	0.77
Germany					387,777.25	0.88
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	200.0 %	106.847	263,004.56	0.60
DE000A2G8VT5	1.0000 % SAP EUR Notes 18/26	EUR	100.0 %	101.379	124,772.69	0.28
Iceland					123,249.72	0.28
XS1755108344	1.1250 % Islandsbanki HF EUR FLR-MTN 18/24	EUR	100.0 %	100.142	123,249.72	0.28
Indonesia					489,566.50	1.11
USY7138AAE02	4.3000 % Pertamina USD MTN 13/23	USD	200.0 %	101.000	202,000.00	0.46
US71568QAC15	4.1250 % Perusahaan Listrik Negara USD MTN 17/27	USD	300.0 %	95.856	287,566.50	0.65
Ireland					495,304.28	1.12
XS1325125158	4.1250 % Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0 %	107.284	132,040.24	0.30
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	100.0 %	101.393	124,788.96	0.28
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	200.0 %	96.882	238,475.08	0.54
Italy					514,682.38	1.17
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	100.0 %	110.805	136,372.92	0.31
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	200.0 %	101.789	250,552.82	0.57
XS1346762641	1.6250 % Mediobanca EUR MTN 16/21	EUR	100.0 %	103.804	127,756.64	0.29
Japan					648,450.66	1.47
US606822AS32	2.7572 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	650.0 %	99.762	648,450.66	1.47
Jersey					612,283.10	1.38
XS1240170099	2.6660 % CPMK Finance GBP MTN 15/42	GBP	100.0 %	101.661	142,731.65	0.32
XS1502174581	2.6250 % Gatwick Funding GBP MTN 16/48	GBP	100.0 %	88.773	124,637.48	0.27
XS0139175821	6.4610 % HBOS Capital Funding GBP FLR-Notes 01/undefined	GBP	100.0 %	102.815	144,352.12	0.33
XS0625276257	5.8750 % Heathrow Funding GBP MTN 11/43	GBP	100.0 %	142.850	200,561.85	0.46
Liberia					143,664.00	0.33
US780153AW20	3.7000 % Royal Caribbean Cruises USD Notes 17/28	USD	150.0 %	95.776	143,664.00	0.33
Luxembourg					1,039,067.52	2.36
US03938LAP94	7.2500 % ArcelorMittal USD Notes 09/39	USD	100.0 %	118.188	118,187.50	0.27
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	250.0 %	100.139	308,114.80	0.70
XS1789751531	1.0000 % Richemont International Holding EUR Notes 18/26	EUR	350.0 %	99.583	428,967.35	0.97
XS0161100515	7.7500 % Telecom Italia Finance EUR MTN 03/33	EUR	100.0 %	149.338	183,797.87	0.42

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
Mexico						894,125.81	2.02
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 04/24	MXN	3,630.0	% 114.149	226,463.45	0.51	
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	450.0	% 101.247	455,612.36	1.03	
US71654QCG55	6.5000 % Petróleos Mexicanos USD Notes 18/27	USD	200.0	% 106.025	212,050.00	0.48	
New Zealand						124,622.35	0.28
XS1505890530	1.1250 % Chorus EUR MTN 16/23	EUR	100.0	% 101.257	124,622.35	0.28	
Norway						394,165.15	0.89
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	150.0	% 100.887	186,250.31	0.42	
XS1506066676	6.5000 % DNB Bank USD FLR-Notes 16/undefined	USD	200.0	% 103.957	207,914.84	0.47	
Panama						534,376.34	1.22
XS1317305198	1.8750 % Carnival EUR Notes 15/22	EUR	100.0	% 106.136	130,626.34	0.30	
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	400.0	% 100.938	403,750.00	0.92	
Peru						134,514.77	0.31
XS1315181708	2.7500 % Peruvian Government EUR Bonds 15/26	EUR	100.0	% 109.295	134,514.77	0.31	
Romania						135,980.70	0.31
XS1129788524	2.8750 % Romanian Government EUR MTN 14/24	EUR	100.0	% 110.486	135,980.70	0.31	
Russia						199,313.06	0.45
RU000A0JXTS9	4.2500 % Russia Government USD Bonds 17/27	USD	200.0	% 99.657	199,313.06	0.45	
Singapore						193,396.50	0.44
XS1447581379	2.8750 % ONGC Videsh Vankorneft USD Notes 16/22	USD	200.0	% 96.698	193,396.50	0.44	
Spain						622,852.85	1.41
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	200.0	% 98.687	242,918.25	0.55	
XS1619643015	1.7500 % Merlin Properties Socimi EUR MTN 17/25	EUR	200.0	% 100.395	247,121.02	0.56	
XS1548444816	3.1250 % Santander Issuances EUR MTN 17/27	EUR	100.0	% 107.913	132,813.58	0.30	
Sweden						613,683.88	1.40
XS1640493372	0.3000 % Nordea Bank EUR MTN 17/22	EUR	300.0	% 99.726	368,211.75	0.84	
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	200.0	% 99.725	245,472.13	0.56	
Switzerland						867,796.76	1.97
USH4209UAB29	3.1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	600.0	% 101.865	611,192.52	1.39	
XS1245290181	2.6250 % Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	% 104.247	256,604.24	0.58	
The Netherlands						3,269,638.70	7.42
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	100.0	% 117.372	144,455.05	0.33	
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	200.0	% 100.530	201,059.30	0.46	
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	200.0	% 99.048	243,805.50	0.55	
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	200.0	% 107.416	264,405.39	0.60	
XS1558083652	1.8750 % EDP Finance EUR MTN 17/23	EUR	250.0	% 105.447	324,447.79	0.74	
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	200.0	% 105.937	260,763.14	0.59	
XS1497755360	6.8750 % ING Groep USD FLR-Notes 16/undefined	USD	200.0	% 104.614	209,227.72	0.47	
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25	EUR	200.0	% 100.064	246,308.50	0.56	
XS0919504562	4.5630 % Lukoil International Finance USD Notes 13/23	USD	200.0	% 101.005	202,010.00	0.46	
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	200.0	% 97.301	194,602.00	0.44	
XS1554112281	1.5000 % NIBC Bank EUR MTN 17/22	EUR	150.0	% 103.429	190,942.67	0.43	
XS0716979595	5.8750 % Petrobras Global Finance EUR MTN 11/22	EUR	100.0	% 114.236	140,595.79	0.32	
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	200.0	% 100.440	247,232.38	0.56	
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	100.0	% 109.488	134,752.31	0.31	
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	200.0	% 132.516	265,031.16	0.60	
United Kingdom						1,733,342.02	3.95
XS1052677892	3.2500 % Anglo American Capital EUR MTN 14/23	EUR	100.0	% 109.951	135,322.28	0.31	
US05565QDN51	3.2790 % BP Capital Markets USD Notes 17/27	USD	200.0	% 97.027	194,053.66	0.44	
XS1620779964	1.7610 % Channel Link Enterprises Finance EUR FLR-Notes 17/50	EUR	150.0	% 101.869	188,062.84	0.43	
XS1485597329	0.8750 % HSBC Holdings EUR Notes 16/24	EUR	100.0	% 99.247	122,148.79	0.28	
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	250.0	% 104.021	320,060.76	0.73	
US80281LAD73	3.1250 % Santander UK Group Holdings USD Notes 16/21	USD	220.0	% 99.481	218,858.68	0.50	
XS1321424670	2.2500 % Sky EUR MTN 15/25	EUR	100.0	% 107.426	132,213.92	0.30	
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	133.0	% 139.890	261,219.28	0.59	
XS0627333221	5.2500 % Western Power Distribution East Midlands GBP MTN 11/23	GBP	100.0	% 114.959	161,401.81	0.37	
USA						11,552,669.13	26.24
US00287YAQ26	3.6000 % AbbVie USD Notes 15/25	USD	200.0	% 98.502	197,003.68	0.45	
US00912XAN49	4.2500 % Air Lease USD Notes 14/24	USD	150.0	% 101.856	152,783.25	0.35	

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US01748NAD66	3.2000 % Allegion US Holding USD Notes 17/24	USD	250.0	% 97.086	242,716.10	0.55
XS1521058518	0.6250 % American Express Credit EUR Notes 16/21	EUR	350.0	% 101.015	435,133.54	0.99
XS1627602201	1.8750 % American International Group EUR Notes 17/27	EUR	100.0	% 99.614	122,600.03	0.28
US03040WAL90	3.4000 % American Water Capital USD Notes 14/25	USD	250.0	% 99.838	249,595.65	0.57
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	100.0	% 103.183	126,992.01	0.29
US035242AL09	3.3000 % Anheuser-Busch InBev Finance USD Notes 16/23	USD	150.0	% 100.069	150,103.82	0.34
US035242AN64	4.9000 % Anheuser-Busch InBev Finance USD Notes 16/46	USD	250.0	% 106.759	266,897.08	0.61
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	150.0	% 91.666	137,498.45	0.31
US06051GEN51	5.8750 % Bank of America USD MTN 12/42	USD	150.0	% 124.242	186,362.54	0.42
US06051GEU94	3.3000 % Bank of America USD MTN 13/23	USD	100.0	% 99.394	99,393.61	0.23
US084659AF84	4.5000 % Berkshire Hathaway Energy USD Notes 15/45	USD	225.0	% 106.384	239,362.92	0.54
US12189LAK70	4.3750 % Burlington Northern Santa Fe USD Notes 12/42	USD	225.0	% 104.659	235,482.91	0.53
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	250.0	% 100.239	308,422.36	0.70
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	100.0	% 151.010	151,010.30	0.34
US247361ZJ00	3.6250 % Delta Air Lines USD Notes 17/22	USD	220.0	% 99.890	219,758.53	0.50
US25389AJQ94	4.7500 % Digital Realty Trust USD Notes 16/25	USD	100.0	% 104.451	104,451.20	0.24
XS1649231856	2.7500 % Digital Stout Holding GBP Notes 17/24	GBP	200.0	% 100.899	283,325.04	0.64
US26442CAH79	5.3000 % Duke Energy Carolinas USD Notes 09/40	USD	125.0	% 119.204	149,004.53	0.34
US26441CAY12	3.9500 % Duke Energy USD Notes 17/47	USD	100.0	% 93.540	93,539.67	0.21
US26875PAK75	2.6250 % EOG Resources USD Notes 12/23	USD	150.0	% 96.270	144,404.45	0.33
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	150.0	% 97.089	145,633.25	0.33
US30161NAU54	3.4000 % Exelon USD Notes 16/26	USD	300.0	% 96.555	289,663.65	0.66
US406216BK61	5.0000 % Halliburton USD Notes 15/45	USD	200.0	% 108.657	217,313.20	0.49
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	200.0	% 127.206	254,412.38	0.58
XS1234953575	1.2500 % Illinois Tool Works EUR Notes 15/23	EUR	200.0	% 103.566	254,927.15	0.58
US459745GN96	5.8750 % International Lease Finance USD Notes 12/22	USD	150.0	% 107.343	161,013.99	0.37
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	200.0	% 129.653	259,305.46	0.59
US57636QAJ31	3.5000 % Mastercard USD Notes 18/28	USD	250.0	% 100.611	251,526.88	0.57
US579780AN77	3.4000 % McCormick USD Notes 17/27	USD	100.0	% 95.514	95,513.63	0.22
US585055BS43	3.5000 % Medtronic USD Notes 15/25	USD	150.0	% 99.893	149,838.84	0.34
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	150.0	% 108.861	163,291.58	0.37
US59156RAM07	5.7000 % MetLife USD Notes 05/35	USD	100.0	% 119.756	119,755.60	0.27
XS1117296381	2.0000 % Mohawk Industries EUR Notes 15/22	EUR	100.0	% 105.583	129,946.14	0.29
US617446HD43	7.2500 % Morgan Stanley USD Notes 02/32	USD	100.0	% 132.451	132,451.31	0.30
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	150.0	% 104.694	157,041.33	0.36
US651639AM86	6.2500 % Newmont Mining USD Notes 09/39	USD	100.0	% 121.257	121,256.76	0.28
US65473QBE26	3.4900 % NiSource Finance USD Notes 17/27	USD	200.0	% 96.659	193,317.92	0.44
US682680AS26	4.0000 % ONEOK USD Notes 17/27	USD	200.0	% 98.486	196,972.00	0.45
US68389XBQ79	4.0000 % Oracle USD Notes 17/47	USD	150.0	% 98.040	147,059.39	0.33
US69353REW43	2.1500 % PNC Bank USD Notes 16/21	USD	250.0	% 97.150	242,874.03	0.55
XS1031555094	3.3750 % Prologis EUR Notes 14/24	EUR	100.0	% 113.628	139,847.12	0.32
US74432QCA13	4.6000 % Prudential Financial USD MTN 14/44	USD	200.0	% 104.960	209,920.10	0.48
US7591EPAK68	3.2000 % Regions Financial USD Notes 16/21	USD	250.0	% 99.883	249,707.95	0.57
USU75888AC81	5.4000 % Reliance Holding USA USD Notes 12/22	USD	250.0	% 105.561	263,901.33	0.60
US761713BB19	5.8500 % Reynolds American USD Notes 15/45	USD	130.0	% 116.555	151,521.72	0.34
US776743AD85	3.8000 % Roper Technologies USD Notes 16/26	USD	300.0	% 99.511	298,533.21	0.68
US816851AV10	3.5500 % Sempra Energy USD Notes 14/24	USD	250.0	% 99.428	248,569.73	0.56
US78444FAF36	3.2500 % SL Green Operating Partnership USD Notes 17/22	USD	250.0	% 97.631	244,078.48	0.55
US842587CX39	4.4000 % Southern USD Notes 16/46	USD	150.0	% 99.532	149,297.30	0.34
XS1651071877	1.4000 % Thermo Fisher Scientific EUR Notes 17/26	EUR	100.0	% 100.001	123,076.79	0.28
XS1266734349	1.9500 % Time Warner EUR Notes 15/23	EUR	100.0	% 106.137	130,628.63	0.30
US887317AD78	6.5000 % Time Warner USD Notes 06/36	USD	125.0	% 119.610	149,513.08	0.34
US913017BT50	4.5000 % United Technologies USD Notes 12/42	USD	200.0	% 101.203	202,406.26	0.46
US91324PCR10	4.7500 % UnitedHealth Group USD Notes 15/45	USD	100.0	% 109.178	109,178.41	0.25
US92343VDU52	5.2500 % Verizon Communications USD Notes 17/37	USD	150.0	% 106.665	159,997.56	0.36
US927804FS88	3.1000 % Virginia Electric & Power USD Notes 15/25	USD	100.0	% 97.081	97,080.97	0.22
US927804FW90	4.0000 % Virginia Electric & Power USD Notes 16/46	USD	190.0	% 98.564	187,271.03	0.42
US92826CAD48	3.1500 % Visa USD Notes 15/25	USD	300.0	% 98.084	294,250.50	0.67
US94974BFP04	5.3750 % Wells Fargo USD Notes 13/43	USD	150.0	% 109.955	164,932.80	0.37
Securities and money-market instruments dealt on another regulated market					12,746,736.53	28.89
Bonds					10,103,377.51	22.90
Australia					323,803.69	0.73
US00205GAD97	4.2500 % APT Pipelines USD Notes 17/27	USD	75.0	% 99.848	74,885.64	0.17
US6325C0DU23	2.3091 % National Australia Bank USD FLR-Notes 18/23	USD	250.0	% 99.567	248,918.05	0.56
Canada					337,629.75	0.76

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US349553AK32	2.1000 % Fortis USD Notes 17/21	USD	200.0	% 95.781	191,561.88	0.43
US56501RAE62	4.0610 % Manulife Financial USD FLR-Notes 17/32	USD	150.0	% 97.379	146,067.87	0.33
France					604,413.68	1.37
US06675GAF28	2.7500 % Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	250.0	% 98.889	247,223.60	0.56
USF11494AA36	12.5000 % BPCE USD FLR-Notes 09/undefined	USD	100.0	% 112.625	112,625.00	0.26
US05583JAA07	3.0000 % BPCE USD Notes 17/22	USD	250.0	% 97.826	244,565.08	0.55
Cayman Islands					142,884.00	0.32
US98372PAJ75	4.1790 % XLIT USD FLR-Notes 07/undefined	USD	144.0	% 99.225	142,884.00	0.32
Japan					651,026.03	1.48
US86562MAW01	2.4713 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	650.0	% 100.158	651,026.03	1.48
Mexico					189,877.02	0.43
USP57908AG32	4.0000 % Mexichem USD Notes 17/27	USD	200.0	% 94.939	189,877.02	0.43
Switzerland					248,359.23	0.56
USH3698DAQ72	3.5740 % Crédit Suisse Group USD Notes 17/23	USD	250.0	% 99.344	248,359.23	0.56
The Netherlands					358,025.40	0.81
US25156PAR47	4.8750 % Deutsche Telekom International Finance USD Notes 12/42	USD	150.0	% 108.164	162,245.58	0.37
US29278GAB41	2.8750 % Enel Finance International USD Notes 17/22	USD	200.0	% 97.890	195,779.82	0.44
USA					7,247,358.71	16.44
US00037BAD47	2.8000 % ABB Finance USD Notes 18/20	USD	350.0	% 100.040	350,141.12	0.79
US00507VAN91	4.5000 % Activision Blizzard USD Notes 17/47	USD	150.0	% 99.816	149,724.29	0.34
US023135AU04	2.4000 % Amazon.com USD Notes 17/23	USD	200.0	% 96.375	192,749.64	0.44
US031162BZ23	4.4000 % Amgen USD Notes 15/45	USD	150.0	% 99.401	149,102.10	0.34
US037833CU23	2.8500 % Apple USD Notes 17/24	USD	200.0	% 97.460	194,919.28	0.44
US05523UAL44	4.7500 % BAE Systems Holdings USD Notes 14/44	USD	200.0	% 106.780	213,560.86	0.48
US06051CGX16	2.1245 % Bank of America USD FLR-Notes 18/22	USD	300.0	% 99.591	298,773.60	0.68
US05526DBE40	4.5400 % BAT Capital USD Notes 17/47	USD	100.0	% 97.760	97,759.67	0.22
US097023BW42	2.8000 % Boeing USD Notes 18/23	USD	150.0	% 99.158	148,736.60	0.34
US11134LAH24	3.8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	250.0	% 96.944	242,361.18	0.55
US20030NBH35	4.2500 % Comcast USD Notes 13/33	USD	200.0	% 103.225	206,450.42	0.47
US20030NBS99	3.1500 % Comcast USD Notes 16/26	USD	150.0	% 96.135	144,202.61	0.33
US20030NCH26	3.5500 % Comcast USD Notes 18/28	USD	250.0	% 98.229	245,572.25	0.56
US126408HJ52	3.8000 % CSX USD Notes 18/28	USD	350.0	% 99.442	348,048.37	0.79
US126650CW89	4.1000 % CVS Health USD Notes 18/25	USD	300.0	% 100.772	302,315.97	0.69
US247367BH79	6.8210 % Delta Air Lines Pass Through Trust USD Notes 08/22 CIA	USD	163.2	% 111.096	181,312.21	0.41
US269246BP88	2.9500 % E*TRADE Financial USD Notes 17/22	USD	200.0	% 97.379	194,758.42	0.44
US29103DAF33	2.7000 % Emera US Finance USD Notes 17/21	USD	100.0	% 97.825	97,825.24	0.22
US29103DAM83	4.7500 % Emera US Finance USD Notes 17/46	USD	150.0	% 99.909	149,863.68	0.34
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	50.0	% 99.750	49,875.00	0.11
US38141GWN05	2.7413 % Goldman Sachs Group USD FLR-Notes 17/23	USD	350.0	% 100.256	350,894.85	0.80
US38141GWU48	2.5562 % Goldman Sachs Group USD FLR-Notes 18/23	USD	200.0	% 99.498	198,996.18	0.44
US462613AM21	3.7000 % IPALCO Enterprises USD Notes 18/24	USD	100.0	% 98.453	98,453.33	0.22
US465685AN59	3.3500 % ITC Holdings USD Notes 17/27	USD	300.0	% 95.581	286,741.50	0.65
US55336VAN01	4.7000 % MPLX USD Notes 18/48	USD	100.0	% 97.167	97,167.15	0.22
US68233JAZ75	2.9500 % Oncor Electric Delivery USD Notes 15/25	USD	250.0	% 96.838	242,094.88	0.55
US713448DP06	3.4500 % PepsiCo USD Notes 16/46	USD	250.0	% 91.174	227,936.15	0.52
US741503AZ91	3.6000 % Priceline Group USD Notes 16/26	USD	300.0	% 98.121	294,363.84	0.67
US74166MAA45	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	40.0	% 108.250	43,300.00	0.10
US771196BB71	2.8750 % Roche Holdings USD Notes 14/21	USD	550.0	% 99.978	549,877.41	1.25
US855244AN97	3.1000 % Starbucks USD Notes 18/23	USD	450.0	% 100.048	450,217.76	1.02
US88732JAN81	7.3000 % Time Warner Cable USD Notes 08/38	USD	125.0	% 119.260	149,075.23	0.34
US92890HAC60	3.7500 % WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24	USD	300.0	% 100.063	300,187.92	0.68
Asset-Backed Securities					919,334.91	2.09
USA					919,334.91	2.09
US233046AD32	3.9800 % DB Master Finance ABS USD Notes 15/45 CIA2II	USD	106.7	% 101.025	107,793.72 ¹⁾	0.24
US25755TAD28	3.4840 % Domino's Pizza Master Issuer ABS USD Notes 15/45 CIA2I	USD	167.0	% 99.984	166,998.28 ¹⁾	0.38
US46187BAA17	2.6582 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 CIA	USD	149.3	% 100.929	150,701.39 ¹⁾	0.34

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US68268FAA84	4.1000 % OneMain Financial Issuance Trust ABS USD Notes 16/28 Cl.A	USD	142.7	% 100.843	143,900.89 ¹⁾	0.33
US87342RAA23	3.8320 % Taco Bell Funding ABS USD Notes 16/46 Cl.A2I	USD	246.9	% 100.868	249,018.71 ¹⁾	0.57
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	99.9	% 101.006	100,921.92 ¹⁾	0.23
Mortgage-Backed Securities					1,724,024.11	3.90
Ireland					444,182.31	1.01
XS1588886025	0.3790 % European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A	EUR	360.5	% 100.113	444,182.31 ¹⁾	1.01
Spain					222,422.78	0.50
ES0361797014	0.0000 % MBS Bancaja 4 MBS EUR Zero- Coupon FLR-Notes 07/50 Cl.A2	EUR	182.9	% 98.832	222,422.78 ¹⁾	0.50
USA					1,057,419.02	2.39
US12770QAA31	3.5310 % Caesars Palace Las Vegas Trust MBS USD Notes 17/34 Cl.A	USD	450.0	% 101.029	454,628.25 ¹⁾	1.03
US30711XAP96	6.7715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	132.0	% 114.549	151,230.84 ¹⁾	0.34
US3137G0DW65	6.0215 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	233.5	% 107.969	252,120.18 ¹⁾	0.57
US61975FAN96	5.0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E	USD	197.5	% 100.967	199,439.75 ¹⁾	0.45
Other securities and money-market instruments					198,585.60	0.45
Bonds					198,585.60	0.45
Italy					198,585.60	0.45
XS1596778263	3.7500 % UniCredit USD Notes 17/22	USD	200.0	% 99.293	198,585.60	0.45
Investments in securities and money-market instruments					42,044,032.23	95.40
Deposits at financial institutions					1,761,108.85	4.00
Sight deposits					1,761,108.85	4.00
	State Street Bank GmbH, Luxembourg Branch	USD			1,637,915.90	3.72
	Cash at Broker and Deposits for collateralisation of derivatives	USD			123,192.95	0.28
Investments in deposits at financial institutions					1,761,108.85	4.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						
Futures Transactions					31,386.14	0.07
Purchased Bond Futures					103,231.41	0.23
10-Year Australian Government Bond Futures 06/18	Ctr	2	AUD 97.385	3,491.93	0.01	
10-Year Canada Government Bond Futures 06/18	Ctr	5	CAD 132.990	8,924.12	0.02	
10-Year UK Long Gilt Futures 06/18	Ctr	6	GBP 122.700	16,556.99	0.04	
2-Year German Government Bond (Schatz) Futures 06/18	Ctr	8	EUR 111.965	1,427.67	0.00	
2-Year US Treasury Bond Futures (CBT) 06/18	Ctr	12	USD 106.289	1,875.00	0.00	
30-Year German Government Bond (Buxl) Futures 06/18	Ctr	5	EUR 165.340	27,691.86	0.06	
Ultra Long US Treasury Bond Futures 06/18	Ctr	12	USD 145.875	43,263.84	0.10	
Sold Bond Futures					-71,845.27	-0.16
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-6	EUR 159.270	-12,368.63	-0.03	
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-5	USD 120.906	-6,046.88	-0.01	
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-14	EUR 131.170	-13,095.18	-0.03	
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-31	USD 114.352	-16,476.56	-0.04	
Ultra Long US Treasury Bond Futures (CBT) 06/18	Ctr	-4	USD 159.313	-23,858.02	-0.05	
OTC-Dealt Derivatives					-34,437.38	-0.07
Forward Foreign Exchange Transactions					-34,437.38	-0.07
Sold EUR / Bought CHF - 23 May 2018	EUR	-251,328.76		-1,613.93	0.00	
Sold EUR / Bought GBP - 23 May 2018	EUR	-365,835.14		663.76	0.00	
Sold EUR / Bought MXN - 24 Apr 2018	EUR	-135,196.36		3,878.57	0.01	
Sold EUR / Bought SEK - 23 May 2018	EUR	-237,144.23		-5,882.88	-0.01	
Sold EUR / Bought USD - 23 May 2018	EUR	-169,951.00		833.95	0.00	
Sold IDR / Bought USD - 24 Apr 2018	IDR	-1,531,703,000.00		-639.78	0.00	
Sold MXN / Bought USD - 24 Apr 2018	MXN	-11,404,183.97		-23,315.39	-0.05	
Sold NZD / Bought USD - 23 May 2018	NZD	-111,000.00		141.57	0.00	
Sold USD / Bought AUD - 23 May 2018	USD	-455,196.98		-1,576.41	0.00	
Sold USD / Bought BRL - 24 Apr 2018	USD	-201,682.13		-6,015.47	-0.01	

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought CAD - 23 May 2018	USD	-852,070.07		10,171.35	0.02
Sold USD / Bought EUR - 15 May 2018	USD	-76,362.57		-759.10	0.00
Sold USD / Bought EUR - 23 May 2018	USD	-133,792.30		-413.06	0.00
Sold USD / Bought GBP - 23 May 2018	USD	-451,388.24		-245.10	0.00
Sold USD / Bought IDR - 24 Apr 2018	USD	-250,754.55		-7,394.61	-0.02
Sold USD / Bought JPY - 23 May 2018	USD	-516,521.00		-2,270.85	-0.01
Investments in derivatives				-3,051.24	0.00
Net current assets/liabilities	USD			265,156.11	0.60
Net assets of the Subfund	USD			44,067,245.95	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

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	104.75	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	1,054.15	1,061.20
- Class P10 (H2-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,038.85	1,068.29
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	98.48	--
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	941.55	982.81
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,049.38	1,043.57
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	1,064.62	1,058.81
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	9.91	--
Shares in circulation		40,897	35,707
- Class AT (H2-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	100	100
- Class I (H2-EUR) (distributing)	WKN: A2A RK4/ISIN: LU1480276507	--	23,000
- Class IT (H2-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	29	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	100	--
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	4,824	5,442
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	26,793	1
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	8,921	7,144
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	120	--
Subfund assets in millions of USD		44.1	42.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	47.16
The Netherlands	8.23
France	4.75
United Kingdom	3.95
Japan	2.95
Switzerland	2.53
Mexico	2.45
Luxembourg	2.36
Canada	2.29
Other countries	18.73
Other net assets	4.60
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	713,023.05	309,611.92
- 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	8,754.54	105.13
- negative interest rate	-165.74	-2,510.20
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	721,611.85	307,206.85
Interest paid on		
- bank liabilities	-110.86	-18.05
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,294.26	-1,239.95
Performance fee	0.00	0.00
All-in-fee	-116,212.32	-51,698.34
Other expenses	0.00	0.00
Total expenses	-121,617.44	-52,956.34
Equalisation on net income/loss	9,438.17	1,025.69
Net income/loss	609,432.58	255,276.20
Realised gain/loss on		
- financial futures transactions	77,333.84	77,258.73
- foreign exchange	440,816.69	-185,965.16
- forward foreign exchange transactions	-1,063,264.66	-1,182,402.66
- options transactions	0.00	0.00
- securities transactions	-176,443.41	-123,277.67
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	10,579.57	-394.18
Net realised gain/loss	-101,545.39	-1,159,504.74
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	21,154.50	-7,202.69
- foreign exchange	-1,024.32	219.04
- forward foreign exchange transactions	479,652.85	188,256.90
- options transactions	0.00	0.00
- securities transactions	-541,873.17	-459,804.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-143,635.53	-1,438,036.17

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 41,641,165.21)	42,044,032.23	42,715,134.36
Time deposits	0.00	0.00
Cash at banks	1,761,108.85	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	392,132.60	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	9,682.25	8,597.12
- securities transactions	234,935.08	54,601.77
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	103,231.41	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	15,689.20	57,974.40
Total Assets	44,560,811.62	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	0.00	0.00
- securities transactions	-349,776.00	-936,862.59
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-21,817.82	-21,360.36
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-71,845.27	-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	-50,126.58	-572,064.63
Total Liabilities	-493,565.67	-1,567,995.53
Net assets of the Subfund	44,067,245.95	42,601,118.12

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 31/03 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	30,610,337.06	26,087,852.85
Redemptions	-28,979,762.08	0.00
Distribution	-793.88	0.00
Equalization	-20,017.74	-631.51
Result of operations	-143,635.53	-1,438,036.17
Net assets of the Subfund at the end of the reporting period	44,067,245.95	24,649,185.17

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	35,707	0
- issued	65,199	35,866
- redeemed	-24,302	-159
- at the end of the reporting period	40,897	35,707

Allianz Global Dividend

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					167,901,625.70	95.60
Equities					159,840,325.52	91.01
Australia					4,946,200.06	2.82
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	62,474	AUD 26.860	1,046,234.98	0.60
GB0000566504	BHP Billiton	Shs	76,915	GBP 14.038	1,231,724.37	0.70
AU000000CGF5	Challenger	Shs	178,717	AUD 11.540	1,285,865.63	0.73
AU000000CIM7	CIMIC Group	Shs	49,858	AUD 44.470	1,382,375.08	0.79
Brazil					2,930,276.43	1.67
BRABEVACNOR1	Ambev	Shs	255,600	BRL 23.820	1,489,244.42	0.85
BRBBDACACNPR8	Banco Bradesco	Shs	153,100	BRL 38.480	1,441,032.01	0.82
China					3,868,566.44	2.20
CNE1000002H1	China Construction Bank -H-	Shs	2,278,500	HKD 8.060	1,901,114.89	1.08
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,824,000	HKD 6.730	1,967,451.55	1.12
Finland					1,276,103.25	0.73
FI0009007132	Fortum	Shs	73,977	EUR 17.250	1,276,103.25	0.73
France					4,688,918.60	2.67
FR0010411983	SCOR	Shs	78,800	EUR 33.190	2,615,372.00	1.49
FR0000120271	TOTAL	Shs	45,195	EUR 45.880	2,073,546.60	1.18
Germany					7,336,566.98	4.17
DE0008404005	Allianz	Shs	8,882	EUR 182.900	1,624,517.80	0.92
DE0007100000	Daimler	Shs	20,453	EUR 67.470	1,379,963.91	0.79
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,909	EUR 187.750	2,799,164.75	1.59
DE000TUAG000	TUI	Shs	87,771	EUR 17.465	1,532,920.52	0.87
Hong Kong					4,110,352.94	2.34
HK2388011192	BOC Hong Kong Holdings	Shs	347,500	HKD 38.200	1,374,176.32	0.78
HK0270001396	Guangdong Investment	Shs	1,206,000	HKD 12.340	1,540,588.87	0.88
KYG960071028	WH Group	Shs	1,381,500	HKD 8.360	1,195,587.75	0.68
Indonesia					933,507.94	0.53
ID1000057003	Indofood Sukses Makmur	Shs	2,196,900	IDR 7,200.000	933,507.94	0.53
Italy					2,048,654.36	1.17
IT0003128367	Enel	Shs	411,459	EUR 4.979	2,048,654.36	1.17
Japan					2,028,499.72	1.15
JP3143600009	ITOCHU	Shs	129,800	JPY 2,051.500	2,028,499.72	1.15
Macau					1,464,336.04	0.83
KYG7800X1079	Sands China	Shs	335,200	HKD 42.200	1,464,336.04	0.83
Mexico					1,516,662.42	0.86
MX01WA000038	Wal-Mart de Mexico	Shs	738,300	MXN 46.260	1,516,662.42	0.86
Norway					2,108,695.44	1.20
NO0010063308	Telenor	Shs	115,415	NOK 177.000	2,108,695.44	1.20
Singapore					1,367,661.28	0.78
SG1F60858221	Singapore Technologies Engineering	Shs	615,300	SGD 3.590	1,367,661.28	0.78
South Africa					1,004,546.24	0.57
ZAE000066304	FirstRand	Shs	218,362	ZAR 66.800	1,004,546.24	0.57
South Korea					4,136,517.98	2.35
KR7005931001	Samsung Electronics	Shs	1,822	KRW 2,025,000.000	2,812,465.84	1.60
KR7055550008	Shinhan Financial Group	Shs	38,471	KRW 45,150.000	1,324,052.14	0.75
Spain					4,184,639.95	2.39
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	94,569	EUR 17.410	1,646,446.29	0.94
ES0118900010	Ferrovial	Shs	84,079	EUR 16.865	1,417,992.34	0.81
ES0144580Y14	Iberdrola	Shs	185,833	EUR 6.028	1,120,201.32	0.64
Taiwan					6,110,358.60	3.48
TW0006488000	Globalwafers	Shs	176,000	TWD 463.500	2,273,264.07	1.29
TW0002317005	Hon Hai Precision Industry	Shs	497,000	TWD 90.000	1,246,483.06	0.71
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	381,000	TWD 244.000	2,590,611.47	1.48
The Netherlands					6,580,923.02	3.75
NL0011821202	ING Groep	Shs	143,034	EUR 13.736	1,964,715.02	1.12
NL0000009082	KPN	Shs	752,413	EUR 2.429	1,827,611.18	1.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	108,169	EUR 25.780	2,788,596.82	1.59
Turkey					824,845.09	0.47
TRATOSN91H6	Ford Otomotiv Sanayi	Shs	67,339	TRY 60.350	824,845.09	0.47
United Kingdom					10,227,551.08	5.82
GB0007980591	BP	Shs	446,388	GBP 4.759	2,423,402.02	1.38
GB0030913577	BT Group	Shs	568,725	GBP 2.299	1,491,228.09	0.85
GB0009252882	GlaxoSmithKline	Shs	89,443	GBP 13.942	1,422,553.76	0.81

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
GB00B06QFB75	IG Group Holdings	Shs	134,929	GBP	8.100	1,246,773.52	0.71
GB0004544929	Imperial Brands	Shs	31,620	GBP	24.435	881,396.78	0.50
GB0008706128	Lloyds Banking Group	Shs	1,650,588	GBP	0.651	1,226,168.99	0.70
GB0032089863	Next	Shs	27,677	GBP	48.650	1,536,027.92	0.87
USA						86,145,941.66	49.06
US88579Y1010	3M	Shs	10,600	USD	216.540	1,864,980.59	1.06
US02209S1033	Altria Group	Shs	16,400	USD	62.450	832,159.56	0.47
US0311621009	Amgen	Shs	12,500	USD	170.460	1,731,262.07	0.99
US3635761097	Arthur J Gallagher	Shs	18,900	USD	68.200	1,047,313.01	0.60
US00206R1023	AT&T	Shs	63,700	USD	35.560	1,840,481.70	1.05
US0549371070	BB&T	Shs	50,700	USD	51.530	2,122,747.90	1.21
US0970231058	Boeing	Shs	8,700	USD	320.020	2,262,177.57	1.29
US1101221083	Bristol-Myers Squibb	Shs	20,100	USD	62.570	1,021,862.66	0.58
US12673P1057	CA	Shs	70,600	USD	33.480	1,920,527.23	1.09
PA1436583006	Carnival	Shs	36,800	USD	64.640	1,932,766.92	1.10
US15189T1079	CenterPoint Energy	Shs	50,600	USD	26.950	1,107,999.60	0.63
US1667641005	Chevron	Shs	19,900	USD	112.100	1,812,545.87	1.03
US17275R1023	Cisco Systems	Shs	95,100	USD	41.660	3,219,067.63	1.83
US1890541097	Clorox	Shs	17,400	USD	130.310	1,842,287.10	1.05
US2310211063	Cummins	Shs	6,900	USD	159.670	895,164.26	0.51
US2774321002	Eastman Chemical	Shs	24,900	USD	104.180	2,107,725.35	1.20
US29364G1031	Entergy	Shs	20,900	USD	79.000	1,341,540.21	0.76
US30231G1022	Exxon Mobil	Shs	27,400	USD	72.810	1,620,958.56	0.92
US31847R1023	First American Financial	Shs	45,200	USD	58.110	2,134,123.90	1.22
US3703341046	General Mills	Shs	22,500	USD	44.350	810,786.41	0.46
US37045V1008	General Motors	Shs	54,200	USD	35.470	1,562,035.12	0.89
US4370761029	Home Depot	Shs	7,200	USD	174.760	1,022,362.36	0.58
US40434L1052	HP	Shs	114,400	USD	21.690	2,016,117.76	1.15
US4435106079	Hubbel	Shs	9,700	USD	119.870	944,740.55	0.54
US4592001014	International Business Machines	Shs	16,000	USD	152.520	1,982,791.72	1.13
US4781601046	Johnson & Johnson	Shs	30,500	USD	127.450	3,158,420.85	1.80
BMG540501027	Lazard -A-	Shs	49,400	USD	51.530	2,068,318.47	1.18
US57772K1016	Maxim Intergrated Products	Shs	48,600	USD	58.950	2,327,825.37	1.33
US5801351017	McDonald's	Shs	12,700	USD	158.410	1,634,619.34	0.93
US5949181045	Microsoft	Shs	31,900	USD	89.390	2,316,914.13	1.32
US6819191064	Omnicom Group	Shs	31,000	USD	72.640	1,829,649.27	1.04
US7043261079	Paychex	Shs	36,700	USD	60.600	1,807,045.16	1.03
US7134481081	PepsiCo	Shs	20,900	USD	109.180	1,854,042.54	1.06
US7170811035	Pfizer	Shs	117,500	USD	35.300	3,370,100.80	1.92
US7443201022	Prudential Financial	Shs	21,200	USD	102.900	1,772,480.86	1.01
AN8068571086	Schlumberger	Shs	17,100	USD	63.210	878,237.99	0.50
US8354951027	Sonoco Products	Shs	23,900	USD	47.390	920,269.29	0.52
US8718291078	Sysco	Shs	18,200	USD	59.370	877,947.92	0.50
US74144T1088	T Rowe Price Group	Shs	26,100	USD	105.790	2,243,445.08	1.28
US8825081040	Texas Instruments	Shs	39,100	USD	101.910	3,237,605.11	1.84
US9113121068	United Parcel Service -B-	Shs	19,600	USD	102.680	1,635,205.16	0.93
US91913Y1001	Valero Energy	Shs	15,500	USD	90.280	1,136,981.94	0.65
US92343V1044	Verizon Communications	Shs	47,300	USD	48.000	1,844,729.51	1.05
US9182041080	VF	Shs	34,200	USD	73.670	2,047,137.88	1.16
US9311421039	Walmart	Shs	42,800	USD	87.770	3,052,250.58	1.74
US9497461015	Wells Fargo	Shs	83,900	USD	51.480	3,509,383.40	2.00
US9841216081	Xerox	Shs	69,400	USD	28.850	1,626,805.40	0.93
Participating Shares						3,973,602.20	2.26
Luxembourg						986,594.63	0.56
LU0088087324	SES (FDR's)	Shs	89,325	EUR	11.045	986,594.63	0.56
Russia						1,620,801.00	0.92
US80585Y3080	Sberbank of Russia (ADR's)	Shs	108,472	USD	18.390	1,620,801.00	0.92
The Netherlands						1,366,206.57	0.78
NL0011540547	ABN AMRO Group (NDR `s)	Shs	56,061	EUR	24.370	1,366,206.57	0.78
REITs (Real Estate Investment Trusts)						4,087,697.98	2.33
France						1,684,094.40	0.96
FR0000121964	Klepierre Real Estate Investment Trust	Shs	51,360	EUR	32.790	1,684,094.40	0.96
USA						2,403,603.58	1.37
US2538681030	Digital Realty Real Estate Investment Trust	Shs	9,600	USD	105.040	819,325.11	0.47
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	105,000	USD	18.570	1,584,278.47	0.90

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong					0.00	0.00
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.000	0.00	0.00
Investment Units					4,275,208.65	2.43
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					4,275,208.65	2.43
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.290%)	Shs	2,000	EUR 1,327.770	2,655,540.00	1.51
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.660%)	Shs	732	USD 2,721.400	1,619,668.65	0.92
Investments in securities and money-market instruments					172,176,834.35	98.03
Deposits at financial institutions					3,146,262.87	1.79
Sight deposits					3,146,262.87	1.79
State Street Bank GmbH, Luxembourg Branch					3,146,262.87	1.79
Investments in deposits at financial institutions					3,146,262.87	1.79
Net current assets/liabilities					310,681.95	0.18
Net assets of the Subfund					175,633,779.17	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	90.75	93.82	89.22
- Class F (EUR) (distributing) ¹⁾ WKN: A1X FPS/ISIN: LU1046254360	910.24	948.02	901.40
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	10.03	10.03	9.46
Shares in circulation	302,465	250,869	250,667
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	58,152	3,748	496
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	186,639	190,606	196,728
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	57,674	56,515	53,442
Subfund assets in millions of EUR	175.6	181.5	177.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	50.43
United Kingdom	5.82
The Netherlands	4.53
Germany	4.17
France	3.63
Taiwan	3.48
Luxembourg	2.99
Australia	2.82
Spain	2.39
South Korea	2.35
Hong Kong	2.34
China	2.20
Other countries	10.88
Other net assets	1.97
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 174,084,805.78)	172,176,834.35	169,553,559.44
Time deposits	0.00	0.00
Cash at banks	3,146,262.87	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	384,648.29	312,325.51
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	16.25	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	175,707,761.76	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	-73,982.59	-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	-73,982.59	-137,322,714.08
Net assets of the Subfund	175,633,779.17	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 31/03 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	20,635,928.65	46,057,392.00
Redemptions	-19,467,505.57	-39,345,669.04
Distribution	-4,544,419.24	-4,857,654.08
Equalization	8,219.50	11,667.05
Result of operations	-2,529,252.32	23,093,297.83
Net assets of the Subfund at the end of the reporting period	175,633,779.17	202,787,551.28

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	127,800	278,898
- redeemed	-76,204	-278,696
- at the end of the reporting period	302,465	250,869

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					34,603,578.62	90.53
Bonds					34,603,578.62	90.53
Australia					1,437,646.27	3.76
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0 %	101.318	709,225.86	1.86
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	300.0 %	103.288	309,864.57	0.81
XS1047122665	1.5000 % Westpac Banking EUR MTN 14/21	EUR	400.0 %	104.639	418,555.84	1.09
Austria					669,699.96	1.75
XS0580561545	4.0000 % Erste Group Bank EUR MTN 11/21	EUR	600.0 %	111.617	669,699.96	1.75
Belgium					708,871.38	1.85
BE0002462373	1.0000 % KBC Bank EUR MTN 14/19	EUR	700.0 %	101.267	708,871.38	1.85
Canada					2,343,897.57	6.14
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	600.0 %	101.315	607,887.66	1.59
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	600.0 %	101.286	607,717.08	1.59
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	500.0 %	104.220	521,100.20	1.36
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	200.0 %	100.575	201,149.80	0.53
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	300.0 %	101.575	304,725.75	0.80
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	100.0 %	101.317	101,317.08	0.27
Denmark					707,548.17	1.85
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	700.0 %	101.078	707,548.17	1.85
France					6,579,851.25	17.20
FR0011362151	1.7500 % BPCE SFH EUR Notes 12/19	EUR	700.0 %	103.559	724,912.44	1.90
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	700.0 %	105.495	738,464.44	1.93
FR0124747462	0.0000 % France Government EUR Zero-Coupon Bonds 05.04.2018	EUR	600.0 %	100.004	600,026.52	1.57
FR0124257371	0.0000 % France Government EUR Zero-Coupon Bonds 20.06.2018	EUR	1,000.0 %	100.130	1,001,303.00	2.62
FR0124584733	0.0000 % France Government EUR Zero-Coupon Bonds 10.10.2018	EUR	1,000.0 %	100.325	1,003,250.00	2.62
FR0124584758	0.0000 % France Government EUR Zero-Coupon Bonds 05.12.2018	EUR	500.0 %	100.409	502,045.75	1.31
FR0124747561	0.0000 % France Government EUR Zero-Coupon Bonds 04.01.2019	EUR	1,000.0 %	100.476	1,004,763.00	2.63
FR0124747579	0.0000 % France Government EUR Zero-Coupon Bonds 30.01.2019	EUR	500.0 %	100.495	502,476.10	1.31
FR0124747587	0.0000 % France Government EUR Zero-Coupon Bonds 27.02.2019	EUR	500.0 %	100.522	502,610.00	1.31
Germany					6,977,812.56	18.25
DE0001104644	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	1,000.0 %	100.140	1,001,400.00	2.62
DE0001104651	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	1,000.0 %	100.294	1,002,940.00	2.62
DE0001104669	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	1,000.0 %	100.482	1,004,820.00	2.63
DE0001104677	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	1,000.0 %	100.662	1,006,620.00	2.63
DE0001104685	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	1,000.0 %	100.803	1,008,030.00	2.64
DE0001104693	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	400.0 %	100.973	403,892.00	1.06
DE0001104701	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019	EUR	300.0 %	101.104	303,312.00	0.79
DE000A1C9558	3.6250 % Deutsche Postbank EUR MTN 11/21	EUR	400.0 %	110.852	443,406.40	1.16
DE000LB00MW9	0.1000 % Landesbank Baden-Wuerttemberg EUR MTN 15/19	EUR	800.0 %	100.424	803,392.16	2.10
Italy					2,004,664.60	5.25
IT0005317349	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018	EUR	1,000.0 %	100.118	1,001,184.10	2.62
IT0005320178	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2019	EUR	1,000.0 %	100.348	1,003,480.50	2.63
Luxembourg					604,608.12	1.58
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	600.0 %	100.768	604,608.12	1.58
Norway					1,622,313.68	4.25
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	700.0 %	101.411	709,878.05	1.86

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	500.0 %	101.391	506,953.20	1.33
XS1373992616	0.1250 % Sparebanken Vest Boligkreditt EUR MTN 16/21	EUR	100.0 %	100.632	100,632.09	0.26
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	300.0 %	101.617	304,850.34	0.80
Portugal					307,195.32	0.80
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	300.0 %	102.398	307,195.32	0.80
Spain					5,522,978.25	14.45
ES0413860505	0.6250 % Banco de Sabadell EUR Notes 15/20	EUR	500.0 %	101.908	509,537.55	1.33
ES0L01806154	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018	EUR	1,000.0 %	100.106	1,001,062.10	2.62
ES0L01809141	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	1,000.0 %	100.215	1,002,149.30	2.62
ES0L01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	1,000.0 %	100.294	1,002,940.10	2.62
ES0L01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	1,000.0 %	100.323	1,003,234.60	2.63
ES0L01902151	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	1,000.0 %	100.405	1,004,054.60	2.63
Sweden					1,333,953.44	3.50
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0 %	104.703	418,813.88	1.10
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	600.0 %	101.061	606,366.54	1.59
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	300.0 %	102.924	308,773.02	0.81
Switzerland					735,662.97	1.93
XS1015884833	1.7500 % Crédit Suisse EUR MTN 14/21	EUR	700.0 %	105.095	735,662.97	1.93
The Netherlands					450,915.56	1.18
XS0671362506	3.6250 % ING Bank EUR MTN 11/21	EUR	400.0 %	112.729	450,915.56	1.18
United Kingdom					2,595,959.52	6.79
XS0576797947	4.0000 % Barclays Bank EUR MTN 11/21	EUR	600.0 %	111.432	668,589.42	1.75
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	600.0 %	110.410	662,460.60	1.73
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	600.0 %	100.627	603,759.66	1.58
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	600.0 %	110.192	661,149.84	1.73
Investments in securities and money-market instruments					34,603,578.62	90.53
Deposits at financial institutions					3,890,649.51	10.18
Sight deposits					3,890,649.51	10.18
	State Street Bank GmbH, Luxembourg Branch	EUR			599,079.21	1.57
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,291,570.30	8.61
Investments in deposits at financial institutions					3,890,649.51	10.18
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Listed Derivatives					-762,022.05	-2.00
Futures Transactions					-762,022.05	-2.00
Purchased Index Futures					-762,022.05	-2.00
S&P 500 E-mini Index Futures 12/18		Ctr	130 USD	53.700	19,398.75	0.05
S&P 500 E-mini Index Futures 12/19		Ctr	250 USD	57.150	-25,695.72	-0.07
S&P 500 E-mini Index Futures 12/20		Ctr	80 USD	60.150	-4,875.08	-0.01
SX5E Index Futures 12/19		Ctr	260 EUR	124.550	-64,150.00	-0.17
SX5E Index Futures 12/20		Ctr	2,525 EUR	125.000	-686,700.00	-1.80
Investments in derivatives					-762,022.05	-2.00
Net current assets/liabilities		EUR			492,456.92	1.29
Net assets of the Subfund		EUR			38,224,663.00	100.00

The Subfund in figures

31/03/2018

Net asset value per share in share class currency		
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	960.85
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	96,105.40
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	0.96
Shares in circulation		20,056
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	9,756
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	300
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	10,000
Subfund assets in millions of EUR		38.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Germany	18.25
France	17.20
Spain	14.45
United Kingdom	6.79
Canada	6.14
Italy	5.25
Norway	4.25
Australia	3.76
Sweden	3.50
Other countries	10.94
Other net assets	9.47
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 34,582,631.42)	34,603,578.62
Time deposits	0.00
Cash at banks	3,890,649.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	110,152.70
- 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	400,000.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	19,398.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	39,023,779.58
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	-17,695.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	-781,420.80
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-799,116.58
Net assets of the Subfund	38,224,663.00

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 31/03 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	39,995,912.47
Redemptions	-857,743.31
Equalization	39,584.13
Result of operations	-953,090.29
Net assets of the Subfund at the end of the reporting period	38,224,663.00

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	20,926
- redeemed	-870
- at the end of the reporting period	20,056

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Investment Units					45,364,579.30	96.32
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					3,742,492.74	7.94
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	118,320	EUR 25.700	3,742,492.74	7.94
Ireland					41,081,744.95	87.23
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	23,899	USD 102.800	2,456,817.20	5.21
IE00B1FZS244	iShares II plc - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	22,000	USD 27.100	596,200.00	1.27
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	9,062	USD 24.810	224,828.22	0.48
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	80,968	GBP 17.830	2,026,897.03	4.30
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	27,621	USD 110.750	3,059,025.75	6.50
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	7,343	USD 110.300	809,929.23	1.72
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	1,100	USD 110.620	121,682.00	0.26
IE00B1FZSF77	iShares II plc - iShares US Property Yield UCITS ETF USD - (0.400%)	Shs	7,283	USD 25.925	188,811.78	0.40
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	6,548	EUR 129.445	1,043,190.52	2.22
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	11,928	EUR 129.630	1,903,017.72	4.04
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shs	56,928	USD 67.910	3,865,980.48	8.21
IE00BCRY6003	iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.450%)	Shs	12,872	USD 93.200	1,199,670.40	2.55
IE0032895942	iShares PLC - iShares \$ Corp Bond UCITS ETF USD - (0.200%)	Shs	14,472	USD 111.990	1,620,719.28	3.44
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	1,000	GBP 143.130	200,954.44	0.43
IE00B717TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	51,463	USD 98.020	5,044,403.26	10.70
IE00B6TLBW47	iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Shs	23,384	USD 100.160	2,342,141.44	4.97
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	137,000	USD 23.268	3,187,647.50	6.77
IE00BWTN6Y99	PowerShares Global Funds Ireland plc - PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	70,097	USD 30.125	2,111,672.13	4.48
IE00B8CJW150	Source Markets PLC - Source Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0.500%)	Shs	23,238	USD 49.010	1,138,894.38	2.42
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	42,386	EUR 57.386	2,993,629.64	6.36
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	2,000	EUR 57.370	141,216.20	0.30
IE00B9CQXS71	SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0.450%)	Shs	130,000	USD 34.010	4,421,300.00	9.39
IE00B6S2Z822	SSgA SPDR ETFs Europe I plc - SPDR S&P UK Dividend Aristocrats UCITS ETF GBP - (0.300%)	Shs	25,000	GBP 10.915	383,116.35	0.81
Luxembourg					540,341.61	1.15
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	300	USD 967.470	290,241.00	0.62
LU1291091228	BNP Paribas Easy - FTSE EPRA/Nareit Developed Europe UCITS ETF -QD- EUR - (0.500%)	Shs	1,000	EUR 203.210	250,100.61	0.53
Investment Units					45,364,579.30	96.32
Deposits at financial institutions					1,627,158.28	3.46
Sight deposits					1,627,158.28	3.46
	State Street Bank GmbH, Luxembourg Branch	USD			1,478,042.27	3.14
	Cash at Broker and Deposits for collateralisation of derivatives	USD			149,116.01	0.32
Investments in deposits at financial institutions					1,627,158.28	3.46

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				5,853.31	0.02
Futures Transactions				-56,253.06	-0.12
Purchased Index Futures				-56,253.06	-0.12
DJ EURO STOXX 50 Index Futures 06/18	Ctr	23	EUR 3,259.000	-23,778.08	-0.05
MSCI Emerging Markets Index Futures 06/18	Ctr	10	USD 1,163.200	-32,850.00	-0.07
Topix Index Futures 06/18	Ctr	1	JPY 1,706.500	375.02	0.00
Options Transactions				62,106.37	0.14
Long Put Options on Indices				3,156.37	0.01
Put 3350 DJ EURO STOXX 50 Index 06/18	Ctr	8	EUR 141.400	3,156.37	0.01
Long Put Options on Index Futures				58,950.00	0.13
Put 2720 S&P 500 E-mini Index Futures 06/18	Ctr	18	USD 145.750	58,950.00	0.13
Investments in derivatives				5,853.31	0.02
Net current assets/liabilities				USD 95,697.74	0.20
Net assets of the Subfund				USD 47,093,288.63	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	920.69	959.16	--
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	1,075.47	1,107.42	1,076.09
Shares in circulation				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	41,779	28,346	4,309
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	37,479	24,044	--
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	4,300	4,302	4,309
Subfund assets in millions of USD		47.1	32.0	4.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	87.23
Investment Units Germany	7.94
Investment Units Luxembourg	1.15
Other net assets	3.68
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 45,320,013.26)	45,364,579.30	28,694,715.89
Time deposits	0.00	0.00
Cash at banks	1,627,158.28	3,008,664.86
Premiums paid on purchase of options	82,990.87	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	19,405.07	116,424.30
Receivable on		
- subscriptions of fund shares	15,731.79	77,141.78
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	62,106.37	3,000.00
- futures transactions	375.02	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	47,172,346.70	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	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	-22,429.99	-15,294.28
Unrealised loss on		
- options transactions	0.00	-10,667.64
- futures transactions	-56,628.08	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	-79,058.07	-25,961.92
Net assets of the Subfund	47,093,288.63	31,959,749.16

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

Statement of Changes in Net Assets

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

	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	17,293,368.44	2,172.34
Redemptions	-1,952,666.40	-10,857.43
Distribution	-141,340.33	-71,844.29
Equalization	-53,507.35	112.31
Result of operations	-12,314.89	30,943.52
Net assets of the Subfund at the end of the reporting period	47,093,288.63	4,587,606.76

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	15,143	25,303
- redeemed	-1,710	-1,266
- at the end of the reporting period	41,779	28,346

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

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,869,163.80	78.84
Bonds					7,869,163.80	78.84
Canada					399,510.00	4.00
USC42970AC47	2.1250 % Harvest Operations USD Notes 13/18	USD	400.0 %	99.878	399,510.00	4.00
Germany					1,701,119.90	17.05
US500769CU69	4.5000 % Kreditanstalt für Wiederaufbau USD Notes 08/18	USD	500.0 %	100.645	503,223.90	5.04
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	400.0 %	99.582	398,327.04	3.99
XS1398316247	1.0000 % Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18	USD	800.0 %	99.946	799,568.96	8.02
Supranational					1,695,475.47	16.98
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD MTN 13/18	USD	500.0 %	99.681	498,403.75	4.99
US298785GC43	1.0000 % European Investment Bank USD Notes 13/18	USD	800.0 %	99.744	797,951.52	7.99
US45950KBX72	0.8750 % International Finance USD Notes 13/18	USD	400.0 %	99.780	399,120.20	4.00
Sweden					399,943.16	4.01
US00254ELS99	1.1250 % Svensk Exportkredit USD Notes 13/18	USD	400.0 %	99.986	399,943.16	4.01
The Netherlands					496,529.65	4.97
XS1566149636	1.5000 % Bank Nederlandse Gemeenten USD Notes 17/19	USD	500.0 %	99.306	496,529.65	4.97
USA					3,176,585.62	31.83
US912828Q947	0.7500 % United States Government USD Bonds 16/18	USD	500.0 %	99.938	499,687.50	5.01
US912796NQ82	0.0000 % United States Government USD Zero- Coupon Bonds 16.08.2018	USD	400.0 %	99.266	397,065.04	3.98
US912796MK22	0.0000 % United States Government USD Zero- Coupon Bonds 19.07.2018	USD	500.0 %	99.441	497,204.90	4.98
US912796MF37	0.0000 % United States Government USD Zero- Coupon Bonds 21.06.2018	USD	400.0 %	99.597	398,389.64	3.99
US912796MB23	0.0000 % United States Government USD Zero- Coupon Bonds 24.05.2018	USD	200.0 %	99.737	199,474.22	2.00
US912796LX51	0.0000 % United States Government USD Zero- Coupon Bonds 26.04.2018	USD	400.0 %	99.872	399,486.00	4.00
US912796PT04	0.0000 % United States Government USD Zero- Coupon Bonds 28.02.2019	USD	400.0 %	98.069	392,275.92	3.93
US912796PP81	0.0000 % United States Government USD Zero- Coupon Bonds 31.01.2019	USD	400.0 %	98.251	393,002.40	3.94
Investment Units					971,047.44	9.72
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					142,970.66	1.43
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	1,600 USD	24.810	39,696.00	0.40
IE00B66F4759	iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shs	800 EUR	104.890	103,274.66	1.03
Luxembourg					828,076.78	8.29
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	420 USD	967.470	406,337.40	4.07
LU0419741177	ComStage - ComStage Commerzbank Commodity ex- Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	1,513 USD	102.880	155,657.44	1.56
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%) (traded in Germany)	Shs	909 EUR	50.320	56,295.57	0.56
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%) (traded in Luxembourg)	Shs	1,800 EUR	50.320	111,476.37	1.12
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	4,000 USD	24.578	98,310.00	0.98
Investments in securities and money-market instruments					8,840,211.24	88.56
Deposits at financial institutions					1,153,971.26	11.56
Sight deposits					1,153,971.26	11.56
	State Street Bank GmbH, Luxembourg Branch	USD			311,603.51	3.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD			842,367.75	8.44
Investments in deposits at financial institutions					1,153,971.26	11.56

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-61,508.60	-0.63
Futures Transactions				-75,900.88	-0.77
Purchased Bond Futures				81,797.05	0.81
10-Year Australian Government Bond Futures 06/18	Ctr	8 AUD	97.413	15,081.01	0.15
10-Year Japan Government Bond Futures 06/18	Ctr	5 JPY	150.855	632.85	0.01
10-Year UK Long Gilt Futures 06/18	Ctr	2 GBP	122.700	5,082.48	0.05
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	12 USD	120.945	13,124.56	0.13
Euro Bond Futures 06/18	Ctr	2 EUR	159.270	4,455.31	0.04
Euro BTP Futures 06/18	Ctr	9 EUR	138.300	43,420.84	0.43
Purchased Index Futures				-157,697.93	-1.58
DJ EURO STOXX 50 Index Futures 06/18	Ctr	15 EUR	3,259.000	-15,507.44	-0.16
FTSE 100 Index Futures 06/18	Ctr	1 GBP	6,989.000	-1,860.30	-0.02
MSCI Emerging Markets Index Futures 06/18	Ctr	11 USD	1,168.900	-33,000.00	-0.33
S&P 500 E-mini Index Futures 06/18	Ctr	10 USD	2,614.200	-87,450.00	-0.88
S&P/TSX 60 Index Futures 06/18	Ctr	2 CAD	895.000	-7,427.02	-0.07
SPI 200 Index Futures 06/18	Ctr	2 AUD	5,742.500	-8,421.67	-0.08
Topix Index Futures 06/18	Ctr	4 JPY	1,691.750	-4,031.50	-0.04
Options Transactions				14,392.28	0.14
Long Put Options on Indices				2,367.28	0.02
Put 3350 EURO STOXX 50 Index 06/18	Ctr	6 EUR	141.400	2,367.28	0.02
Long Put Options on Index Futures				12,025.00	0.12
Put 2720 S&P 500 E-mini Index Futures 06/18	Ctr	4 USD	140.375	12,025.00	0.12
Investments in derivatives				-61,508.60	-0.63
Net current assets/liabilities	USD			50,657.46	0.51
Net assets of the Subfund	USD			9,983,331.36	100.00

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,065.54	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 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	31.83
Bonds Germany	17.05
Bonds Supranational	16.98
Investment Units Luxembourg	8.29
Bonds The Netherlands	4.97
Bonds Sweden	4.01
Bonds Canada	4.00
Investment Units Ireland	1.43
Other net assets	11.44
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 8,819,715.99)	8,840,211.24	8,354,501.71
Time deposits	0.00	0.00
Cash at banks	1,153,971.26	1,506,719.55
Premiums paid on purchase of options	24,124.40	9,125.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	30,371.80	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	0.00	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	14,392.28	718.75
- futures transactions	81,797.05	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	10,144,868.03	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	-3,838.74	-4,209.13
Unrealised loss on		
- options transactions	0.00	-406.25
- futures transactions	-157,697.93	-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	-161,536.67	-74,515.18
Net assets of the Subfund	9,983,331.36	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 31/03 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	10,000,000.00
Redemptions	0.00	-513,680.18
Equalization	0.00	83.14
Result of operations	126,619.58	211,962.81
Net assets of the Subfund at the end of the reporting period	9,983,331.36	9,698,365.77

Statement of Changes in Shares

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

	2017/2018	
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 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					98,740,855.00	73.19
Equities					51,632,320.43	38.27
Australia					453,330.93	0.34
AU000000BSL0	BlueScope Steel	Shs	7,746	AUD 15.090	89,693.37	0.07
AU000000CIM7	CIMIC Group	Shs	1,064	AUD 44.470	36,308.00	0.03
AU000000FMG4	Fortescue Metals Group	Shs	34,077	AUD 4.330	113,225.13	0.08
AU000000MTS0	Metcash	Shs	15,456	AUD 3.130	37,122.31	0.03
AU000000RRL8	Regis Resources	Shs	6,686	AUD 4.530	23,241.18	0.02
AU000000TWE9	Treasury Wine Estates	Shs	6,679	AUD 16.860	86,409.72	0.06
AU000000WHC8	Whitehaven Coal	Shs	19,718	AUD 4.450	67,331.22	0.05
Austria					130,173.94	0.09
AT0000743059	OMV	Shs	943	EUR 47.350	54,954.26	0.04
AT0000606306	Raiffeisen Bank International	Shs	863	EUR 31.590	33,552.90	0.02
AT0000937503	voestalpine	Shs	791	EUR 42.800	41,666.78	0.03
Belgium					75,800.39	0.06
BE0003470755	Solvay	Shs	546	EUR 112.800	75,800.39	0.06
Bermuda					378,094.25	0.28
BMG3223R1088	Everest Re Group	Shs	1,164	USD 258.330	300,696.12	0.22
BMG9078F1077	Triton International	Shs	2,621	USD 29.530	77,398.13	0.06
Canada					2,344,874.45	1.75
CA0636711016	Bank of Montreal	Shs	2,633	CAD 96.580	196,899.06	0.15
CA0553487604	BCE	Shs	2,578	CAD 55.310	110,405.87	0.08
CA1360691010	Canadian Imperial Bank of Commerce	Shs	3,019	CAD 112.910	263,937.51	0.20
CA1366812024	Canadian Tire -A-	Shs	839	CAD 166.730	108,313.18	0.08
CA1367178326	Canadian Utilities -A-	Shs	1,297	CAD 34.760	34,908.03	0.03
CA39945C1095	CGI Group -A-	Shs	1,514	CAD 73.300	85,928.15	0.06
CA19239C1068	Cogeco Communications	Shs	443	CAD 70.110	24,048.57	0.02
CA2927661025	Enerplus	Shs	2,963	CAD 14.270	32,738.68	0.02
CA3495531079	Fortis	Shs	2,449	CAD 43.540	82,562.49	0.06
CA53278L1076	Linamar	Shs	586	CAD 67.970	30,840.43	0.02
CA5592224011	Magna International	Shs	2,486	CAD 70.290	135,300.77	0.10
CA56501R1064	Manulife Financial	Shs	9,345	CAD 23.650	171,126.02	0.13
CA59162N1096	Metro	Shs	1,198	CAD 40.660	37,716.36	0.03
CA6837151068	Open Text	Shs	1,046	CAD 44.020	35,652.28	0.03
CA7481932084	Quebecor -B-	Shs	2,168	CAD 24.450	41,043.44	0.03
CA7751092007	Rogers Communications -B-	Shs	2,844	CAD 57.210	125,981.60	0.09
CA7800871021	Royal Bank of Canada	Shs	4,900	CAD 98.690	374,433.60	0.28
CA8787422044	Teck Resources -B-	Shs	5,218	CAD 31.750	128,278.36	0.10
CA8911605092	Toronto-Dominion Bank	Shs	5,790	CAD 72.440	324,760.05	0.24
China					50,620.28	0.04
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	54,900	SGD 1.210	50,620.28	0.04
Denmark					304,960.19	0.23
DK0010274414	Danske Bank	Shs	6,360	DKK 225.400	236,734.21	0.18
DK0010272632	GN Store Nord	Shs	1,936	DKK 213.400	68,225.98	0.05
Finland					376,644.92	0.29
FI0009007884	Elisa	Shs	1,106	EUR 36.490	49,670.52	0.04
FI0009002422	Outokumpu	Shs	7,977	EUR 5.502	54,016.92	0.04
FI0009005961	Stora Enso -R-	Shs	7,063	EUR 14.900	129,522.48	0.10
FI0009005987	UPM-Kymmene	Shs	3,924	EUR 29.700	143,435.00	0.11
France					3,381,809.07	2.51
FR0000031122	Air France	Shs	5,406	EUR 9.080	60,413.16	0.04
FR0010313833	Arkema	Shs	517	EUR 105.700	67,256.65	0.05
FR0000051732	Atos	Shs	1,011	EUR 109.150	135,814.01	0.10
FR0000120628	AXA	Shs	13,413	EUR 21.610	356,738.82	0.26
FR0013280286	bioMérieux	Shs	585	EUR 66.900	48,167.23	0.04
FR0000131104	BNP Paribas	Shs	2,523	EUR 60.660	188,360.28	0.14
FR0000125338	Capgemini	Shs	1,655	EUR 101.050	205,827.78	0.15
FR0000120222	CNP Assurances	Shs	1,389	EUR 20.700	35,386.88	0.03
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	1,359	EUR 118.350	197,950.86	0.15
FR0000045072	Crédit Agricole	Shs	8,224	EUR 13.355	135,175.09	0.10
FR0000130452	Eiffage	Shs	1,195	EUR 93.100	136,926.42	0.10
FR0012435121	Elis	Shs	1,235	EUR 20.200	30,703.51	0.02
FR0000121147	Faurecia	Shs	1,972	EUR 65.020	157,806.02	0.12
FR0010259150	Ipsen	Shs	397	EUR 125.750	61,442.40	0.05
FR0000133308	Orange	Shs	17,018	EUR 13.720	287,363.97	0.21

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
FR0000121501	Peugeot	Shs	1,148	EUR	19.375	27,374.95	0.02
FR0000131906	Renault	Shs	1,760	EUR	97.270	210,698.41	0.16
FR0000120578	Sanofi	Shs	540	EUR	64.880	43,119.56	0.03
FR0010411983	SCOR	Shs	980	EUR	33.190	40,031.61	0.03
FR0000121329	Thales	Shs	801	EUR	98.940	97,538.06	0.07
FR0000120271	Total	Shs	7,385	EUR	45.880	417,007.24	0.31
FR0013176526	Valeo	Shs	1,995	EUR	53.680	131,802.94	0.10
FR0000125486	Vinci	Shs	3,146	EUR	79.780	308,903.22	0.23
Georgia						24,545.42	0.02
GB00BYT18307	TBC Bank Group	Shs	945	GBP	18.500	24,545.42	0.02
Germany						1,434,170.30	1.05
DE0005501357	Axel Springer	Shs	620	EUR	67.350	51,392.41	0.04
DE0005190003	Bayerische Motoren Werke	Shs	1,409	EUR	87.370	151,510.60	0.11
DE0006062144	Covestro	Shs	1,251	EUR	79.520	122,434.37	0.09
DE0007100000	Daimler	Shs	3,486	EUR	67.470	289,472.81	0.21
DE0008232125	Deutsche Lufthansa	Shs	7,088	EUR	25.610	223,410.19	0.17
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	581	EUR	80.780	57,762.99	0.04
DE0005785802	Fresenius Medical Care	Shs	2,013	EUR	82.060	203,303.55	0.15
DE0006047004	HeidelbergCement	Shs	1,385	EUR	80.060	136,469.32	0.10
DE0006599905	Merck	Shs	1,023	EUR	77.780	97,929.44	0.07
DE0007030009	Rheinmetall	Shs	425	EUR	114.100	59,682.12	0.04
DE000WAF3001	Siltronic	Shs	115	EUR	138.900	19,659.38	0.01
DE0007297004	Südzucker	Shs	1,259	EUR	13.645	21,143.12	0.02
Hong Kong						860,961.30	0.63
HK2388011192	BOC Hong Kong Holdings	Shs	26,000	HKD	38.200	126,540.83	0.09
KYG2177B1014	CK Asset Holdings	Shs	16,000	HKD	65.850	134,236.23	0.10
HK0002007356	CLP Holdings	Shs	11,000	HKD	79.900	111,978.19	0.08
BMG507361001	Jardine Matheson Holdings	Shs	1,000	USD	61.620	61,620.00	0.05
BMG507641022	Jardine Strategic Holdings	Shs	1,200	USD	38.340	46,008.00	0.03
BMG524401079	Kerry Properties	Shs	8,000	HKD	35.350	36,030.76	0.03
KYG525621408	Kingboard Chemical Holdings	Shs	5,000	HKD	35.850	22,837.74	0.02
KYG5257K1076	Kingboard Laminates Holdings	Shs	21,500	HKD	11.380	31,172.72	0.02
KYG960071028	WH Group	Shs	111,000	HKD	8.360	118,228.79	0.09
HK0004000045	Wharf Holdings	Shs	33,000	HKD	26.950	113,309.59	0.08
KYG9828G1082	Xinyi Glass Holdings	Shs	26,000	HKD	11.820	39,154.78	0.03
BMG988031446	Yue Yuen Industrial Holdings	Shs	5,000	HKD	31.150	19,843.67	0.01
India						34,341.42	0.03
GB0033277061	Vedanta Resources	Shs	3,446	GBP	7.098	34,341.42	0.03
Ireland						443,113.23	0.33
NL0000687663	AerCap Holdings	Shs	3,750	USD	50.170	188,137.50	0.14
IE0005711209	ICON	Shs	703	USD	118.360	83,207.08	0.06
IE00BTN1Y115	Medtronic	Shs	1,038	USD	78.460	81,441.48	0.06
IE00B1RR8406	Smurfit Kappa Group	Shs	2,200	EUR	33.360	90,327.17	0.07
Italy						538,637.82	0.40
IT0003128367	Enel	Shs	62,109	EUR	4.979	380,597.86	0.28
IT0001157020	ERG	Shs	1,551	EUR	19.450	37,127.96	0.03
IT0003828271	Recordati	Shs	1,314	EUR	29.230	47,270.90	0.04
IT0000784154	Societa Cattolica di Assicurazioni	Shs	2,742	EUR	8.755	29,545.63	0.02
IT0004810054	Unipol Gruppo	Shs	8,966	EUR	3.996	44,095.47	0.03
Japan						4,423,482.11	3.27
JP3242800005	Canon	Shs	1,700	JPY	3,850.000	61,363.21	0.05
JP3526600006	Chubu Electric Power	Shs	6,100	JPY	1,517.000	86,758.86	0.06
JP3505000004	Daiwa House Industry	Shs	5,800	JPY	4,040.000	219,688.73	0.16
JP3805010000	Fukuoka Financial Group	Shs	14,000	JPY	576.000	75,604.73	0.06
JP3143600009	ITOCHU	Shs	17,600	JPY	2,051.500	338,518.66	0.25
JP3705200008	Japan Airlines	Shs	4,900	JPY	4,289.000	197,038.25	0.15
JP3386450005	JXTG Holdings	Shs	30,200	JPY	637.600	180,531.78	0.13
JP3263000006	Kinden	Shs	2,000	JPY	1,759.000	32,983.31	0.02
JP3877600001	Marubeni	Shs	26,900	JPY	766.700	193,364.24	0.14
JP3869010003	Matsumotokiyoshi Holdings	Shs	1,600	JPY	4,460.000	66,904.18	0.05
JP3897700005	Mitsubishi Chemical Holdings	Shs	21,000	JPY	1,020.000	200,825.05	0.15
JP3469000008	Mitsubishi Tanabe Pharma	Shs	4,900	JPY	2,136.000	98,128.63	0.07
JP3885780001	Mizuho Financial Group	Shs	94,200	JPY	191.500	169,129.01	0.13
JP3665200006	Nichirei	Shs	2,500	JPY	2,864.000	67,129.20	0.05
JP3734600004	Nippon Denko	Shs	8,200	JPY	324.000	24,909.06	0.02

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
JP3735400008	Nippon Telegraph & Telephone	Shs	8,000	JPY 4,902.000	367,672.98	0.27
JP3659200004	Nishimatsu Construction	Shs	800	JPY 2,620.000	19,651.23	0.01
JP3676200003	Nisshin Steel	Shs	1,700	JPY 1,236.000	19,699.98	0.01
JP3762900003	Nomura Real Estate Holdings	Shs	2,200	JPY 2,466.000	50,864.43	0.04
JP3190000004	Obayashi	Shs	4,600	JPY 1,156.000	49,855.62	0.04
JP3200450009	ORIX	Shs	16,300	JPY 1,878.500	287,076.22	0.21
JP3981400009	Rengo	Shs	5,700	JPY 913.000	48,791.49	0.04
JP3420600003	Sekisui House	Shs	8,100	JPY 1,932.000	146,720.42	0.11
JP3422950000	Seven & i Holdings	Shs	1,300	JPY 4,532.000	55,237.20	0.04
JP3377800002	Shindengen Electric Manufacturing	Shs	300	JPY 6,830.000	19,210.58	0.01
JP3663900003	Sojitz	Shs	26,600	JPY 335.000	83,545.85	0.06
JP3404600003	Sumitomo	Shs	13,100	JPY 1,759.000	216,040.69	0.16
JP3409800004	Sumitomo Forestry	Shs	1,600	JPY 1,693.000	25,396.59	0.02
JP3463000004	Takeda Pharmaceutical	Shs	3,800	JPY 5,120.000	182,411.40	0.14
JP3544000007	Teijin	Shs	5,100	JPY 2,000.000	95,630.98	0.07
JP3571400005	Tokyo Electron	Shs	1,800	JPY 19,215.000	324,273.39	0.24
JP3569200003	Tokyo Fudosan Holdings	Shs	9,800	JPY 757.000	69,553.72	0.05
JP3633400001	Toyota Motor	Shs	1,400	JPY 6,842.000	89,806.86	0.07
JP3659000008	West Japan Railway	Shs	1,800	JPY 7,475.000	126,148.51	0.09
JP3939000000	Yamada Denki	Shs	13,400	JPY 641.000	80,530.66	0.06
JP3955800002	Yokohama Rubber	Shs	2,300	JPY 2,434.000	52,486.41	0.04
Jersey					38,142.99	0.03
JE00B5TT1872	Centamin	Shs	17,803	GBP 1.526	38,142.99	0.03
Norway					347,693.40	0.26
NO0010031479	DNB	Shs	6,404	NOK 152.150	123,785.93	0.09
NO0010365521	Grieg Seafood	Shs	2,428	NOK 72.200	22,270.70	0.02
NO0003054108	Marine Harvest	Shs	4,840	NOK 157.200	96,659.81	0.07
NO0003733800	Orkla	Shs	3,186	NOK 84.140	34,056.21	0.03
NO0010310956	Salmar	Shs	1,738	NOK 321.200	70,920.75	0.05
Russia					38,987.79	0.03
GB00B71N6K86	Evraz	Shs	6,476	GBP 4.288	38,987.79	0.03
Singapore					311,886.00	0.23
SG1L01001701	DBS Group Holdings	Shs	8,400	SGD 27.500	176,026.82	0.13
SG1V61937297	Singapore Airlines	Shs	4,000	SGD 10.840	33,041.23	0.02
SG0531000230	Venture	Shs	4,800	SGD 28.110	102,817.95	0.08
Spain					790,009.20	0.58
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	2,663	EUR 32.000	104,879.55	0.08
ES0105046009	Aena	Shs	734	EUR 165.250	149,281.92	0.11
ES0113860A34	Banco de Sabadell	Shs	8,436	EUR 1.692	17,567.36	0.01
ES0113679137	Bankinter	Shs	6,727	EUR 8.482	70,224.61	0.05
ES0144580Y14	Iberdrola	Shs	16,199	EUR 6.028	120,179.70	0.09
ES0173516115	Repsol	Shs	18,449	EUR 14.440	327,876.06	0.24
Sweden					408,571.60	0.30
SE0000869646	Boliden	Shs	4,041	SEK 290.800	140,589.31	0.10
SE0000379190	Castellum	Shs	1,537	SEK 135.900	24,989.78	0.02
SE0000106205	Peab	Shs	2,105	SEK 74.700	18,812.29	0.01
SE0003366871	SAS	Shs	10,050	SEK 19.810	23,818.78	0.02
SE0000112724	Svenska Cellulosa -B-	Shs	9,417	SEK 88.020	99,166.04	0.07
SE0000242455	Swedbank -A-	Shs	4,516	SEK 187.300	101,195.40	0.08
Switzerland					1,518,126.60	1.13
CH0198251305	Coca-Cola	Shs	2,538	GBP 26.230	93,466.69	0.07
CH0001752309	Georg Fischer	Shs	32	CHF 1,279.000	42,751.34	0.03
JE00B4T3BW64	Glencore	Shs	11,082	GBP 3.582	55,732.77	0.04
CH0025751329	Logitech International	Shs	2,933	CHF 34.800	106,615.55	0.08
CH0013841017	Lonza Group	Shs	895	CHF 224.600	209,972.32	0.16
CH0038863350	Nestlé	Shs	479	CHF 75.260	37,655.55	0.03
CH0024608827	Partners Group Holding	Shs	104	CHF 707.500	76,857.99	0.06
CH0014852781	Swiss Life Holding	Shs	673	CHF 342.000	240,419.91	0.18
CH0126881561	Swiss Re	Shs	2,816	CHF 97.840	287,791.76	0.21
CH0102993182	TE Connectivity	Shs	3,808	USD 96.340	366,862.72	0.27
The Netherlands					787,419.97	0.58
NL0011872643	ASR Nederland	Shs	1,141	EUR 34.900	49,009.55	0.04
NL0011821202	ING Groep	Shs	5,111	EUR 13.736	86,404.40	0.06
NL0010773842	NN Group	Shs	3,185	EUR 36.390	142,646.52	0.11
NL0011821392	Philips Lighting	Shs	4,267	EUR 29.990	157,495.73	0.12

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
GB00B03MLX29	Royal Dutch Shell -A-	Shs	9,483	EUR	25.780	300,883.48	0.22
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,006	GBP	22.870	32,302.12	0.02
NL0012294466	Volkerwessels	Shs	683	EUR	22.220	18,678.17	0.01
United Kingdom					2,160,580.38	1.59	
GB00B1YW4409	3i Group	Shs	6,236	GBP	8.670	75,908.80	0.06
GB00B1XZS820	Anglo American	Shs	1,709	GBP	16.544	39,696.26	0.03
GB0000811801	Barratt Developments	Shs	12,555	GBP	5.326	93,882.54	0.07
GB0000904986	Bellway	Shs	1,935	GBP	30.540	82,969.21	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235	GBP	38.110	119,586.85	0.09
GB0007980591	BP	Shs	31,005	GBP	4.759	207,164.05	0.15
GB0002875804	British American Tobacco	Shs	2,585	GBP	41.005	148,821.03	0.11
GB00B0N8QD54	Britvic	Shs	1,598	GBP	6.820	15,301.29	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	3,075	EUR	16.502	62,452.72	0.05
GB0005405286	HSBC Holdings	Shs	4,499	GBP	6.716	42,422.24	0.03
GB00BMJ6DW54	Informa	Shs	4,070	GBP	7.218	41,245.66	0.03
ES0177542018	International Consolidated Airlines Group	Shs	11,373	GBP	6.114	97,626.43	0.07
GB00B019KW72	J Sainsbury	Shs	17,595	GBP	2.385	58,917.54	0.04
GB0005603997	Legal & General Group	Shs	44,835	GBP	2.617	164,735.75	0.12
VGG6564A1057	Nomadn Foods	Shs	6,304	USD	15.780	99,477.12	0.07
GB0006825383	Persimmon	Shs	2,578	GBP	25.460	92,152.74	0.07
GB00BDVZY77	Royal Mail	Shs	7,512	GBP	5.394	56,889.68	0.04
GB0007197378	RPC Group	Shs	3,150	GBP	7.968	35,239.26	0.03
GB0009223206	Smith & Nephew	Shs	10,509	GBP	13.398	197,675.16	0.15
GB0007908733	SSE	Shs	7,582	GBP	13.000	138,386.61	0.10
GB0008754136	Tate & Lyle	Shs	5,083	GBP	5.374	38,351.70	0.03
GB0008782301	Taylor Wimpey	Shs	4,756	GBP	1.859	12,413.32	0.01
GB00B10RZP78	Unilever	Shs	3,043	GBP	39.265	167,754.63	0.12
GB0006043169	Wm Morrison Supermarkets	Shs	23,845	GBP	2.136	71,509.79	0.05
USA					29,975,342.48	22.22	
US0028241000	Abbott Laboratories	Shs	1,296	USD	59.230	76,762.08	0.06
US00287Y1091	AbbVie	Shs	2,308	USD	94.270	217,575.16	0.16
US00507V1098	Activision Blizzard	Shs	2,335	USD	65.970	154,039.95	0.11
US00817Y1082	Aetna	Shs	527	USD	169.430	89,289.61	0.07
US0010551028	Aflac	Shs	3,942	USD	43.550	171,674.10	0.13
US00846U1016	Agilent Technologies	Shs	4,147	USD	66.400	275,360.80	0.20
US00912X3026	Air Lease	Shs	2,809	USD	42.020	118,034.18	0.09
US02005N1000	Ally Financial	Shs	4,165	USD	26.590	110,747.35	0.08
US02079K3059	Alphabet -A-	Shs	321	USD	1,005.180	322,662.78	0.24
US02079K1079	Alphabet -C-	Shs	339	USD	1,004.560	340,545.84	0.25
US02209S1033	Altria Group	Shs	3,353	USD	62.450	209,394.85	0.16
US0231351067	Amazon.com	Shs	455	USD	1,431.420	651,296.10	0.48
GB00022569080	Amdocs	Shs	1,616	USD	66.190	106,963.04	0.08
US0236081024	Ameren	Shs	1,414	USD	55.940	79,099.16	0.06
US0255371017	American Electric Power	Shs	2,055	USD	68.660	141,096.30	0.10
US0258161092	American Express	Shs	4,355	USD	92.210	401,574.55	0.30
US0259321042	American Financial Group	Shs	1,493	USD	112.190	167,499.67	0.12
US03073E1055	AmerisourceBergen	Shs	1,655	USD	85.110	140,857.05	0.10
US0311001004	AMETEK	Shs	1,470	USD	74.950	110,176.50	0.08
US0311621009	Amgen	Shs	994	USD	170.460	169,437.24	0.13
US0367521038	Anthem	Shs	714	USD	221.480	158,136.72	0.12
US0378331005	Apple	Shs	8,184	USD	166.480	1,362,472.32	1.01
US0382221051	Applied Materials	Shs	5,462	USD	54.060	295,275.72	0.22
US0427351004	Arrow Electronics	Shs	1,396	USD	75.730	105,719.08	0.08
US00206R1023	AT&T	Shs	14,010	USD	35.560	498,195.60	0.37
BMG0684D1074	Athene Holding -A-	Shs	3,299	USD	47.550	156,867.45	0.12
US05351W1036	Avangrid	Shs	2,074	USD	50.750	105,255.50	0.08
US0536111091	Avery Dennison	Shs	1,778	USD	104.050	185,000.90	0.14
US0605051046	Bank of America	Shs	15,940	USD	29.390	468,476.60	0.35
US0640581007	Bank of New York Mellon	Shs	4,088	USD	50.610	206,893.68	0.15
US0718131099	Baxter International	Shs	4,845	USD	63.850	309,353.25	0.23
US0758871091	Becton Dickinson	Shs	826	USD	212.430	175,467.18	0.13
US0846801076	Berkshire Hills Bancorp	Shs	906	USD	38.150	34,563.90	0.03
US0865161014	Best Buy	Shs	3,081	USD	68.560	211,233.36	0.16
US05541T1016	BGC Partners -A-	Shs	7,174	USD	13.330	95,629.42	0.07
US0893021032	Big Lots	Shs	1,319	USD	42.410	55,938.79	0.04
US09062X1037	Biogen	Shs	365	USD	271.820	99,214.30	0.07

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US0952291005	Blucora	Shs	1,861	USD 24.100	44,850.10	0.03
US0970231058	Boeing	Shs	832	USD 320.020	266,256.64	0.20
US1011371077	Boston Scientific	Shs	2,090	USD 26.680	55,761.20	0.04
US1101221083	Bristol-Myers Squibb	Shs	2,454	USD 62.570	153,546.78	0.11
US11133T1034	Broadridge Financial Solutions	Shs	1,467	USD 107.140	157,174.38	0.12
US12477X1063	CAI International	Shs	1,473	USD 20.850	30,712.05	0.02
US14040H1059	Capital One Financial	Shs	1,222	USD 94.270	115,197.94	0.09
US14149Y1082	Cardinal Health	Shs	2,205	USD 62.560	137,944.80	0.10
GB0031215220	Carnival	Shs	1,887	GBP 45.530	120,624.77	0.09
US1248051021	CBIZ	Shs	1,207	USD 18.250	22,027.75	0.02
US12514G1085	CDW	Shs	2,574	USD 69.930	179,999.82	0.13
US15189T1079	CenterPoint Energy	Shs	9,808	USD 26.950	264,325.60	0.20
US1598641074	Charles River Laboratories International	Shs	388	USD 106.180	41,197.84	0.03
US1667641005	Chevron	Shs	2,939	USD 112.100	329,461.90	0.24
US1727551004	Cirrus Logic	Shs	1,600	USD 39.330	62,928.00	0.05
US17275R1023	Cisco Systems	Shs	15,164	USD 41.660	631,732.24	0.47
US1729674242	Citigroup	Shs	1,466	USD 68.260	100,069.16	0.07
US1261171003	CNA Financial	Shs	873	USD 49.830	43,501.59	0.03
US12621E1038	CNO Financial Group	Shs	3,912	USD 21.860	85,516.32	0.06
US1924791031	Coherent	Shs	277	USD 180.060	49,876.62	0.04
US20030N1019	Comcast -A-	Shs	14,365	USD 33.280	478,067.20	0.35
US2091151041	Consolidated Edison	Shs	1,967	USD 77.560	152,560.52	0.11
US21036P1084	Constellation Brands -A-	Shs	1,370	USD 220.490	302,071.30	0.22
US21676P1030	Cooper-Standard Holding	Shs	481	USD 121.120	58,258.72	0.04
US1266501006	CVS Health	Shs	3,714	USD 62.710	232,904.94	0.17
US2358511028	Danaher	Shs	948	USD 96.520	91,500.96	0.07
US2480191012	Deluxe	Shs	565	USD 73.680	41,629.20	0.03
US2575592033	Domtar	Shs	973	USD 42.360	41,216.28	0.03
US26078J1007	DowDuPont	Shs	7,068	USD 62.410	441,113.88	0.33
US2333261079	DST Systems	Shs	1,366	USD 83.260	113,733.16	0.08
US2333311072	DTE Energy	Shs	1,851	USD 104.000	192,504.00	0.14
US26441C2044	Duke Energy	Shs	1,893	USD 77.420	146,556.06	0.11
US23355L1061	DXC Technology	Shs	2,177	USD 100.600	219,006.20	0.16
US5324571083	Eli Lilly & Co	Shs	1,619	USD 77.010	124,679.19	0.09
US29364G1031	Entergy	Shs	2,028	USD 79.000	160,212.00	0.12
US2987361092	Euronet Worldwide	Shs	1,138	USD 76.950	87,569.10	0.06
US30219G1085	Express Scripts Holding	Shs	931	USD 69.730	64,918.63	0.05
US30231G1022	Exxon Mobil	Shs	5,240	USD 72.810	381,524.40	0.28
US30303M1027	Facebook -A-	Shs	2,978	USD 153.030	455,723.34	0.34
US31847R1023	First American Financial	Shs	2,536	USD 58.110	147,366.96	0.11
US37045V1008	General Motors	Shs	7,190	USD 35.470	255,029.30	0.19
US37940X1028	Global Payments	Shs	1,016	USD 110.080	111,841.28	0.08
US3893751061	Gray Television	Shs	3,288	USD 12.800	42,086.40	0.03
US4108671052	Hanover Insurance Group	Shs	702	USD 117.980	82,821.96	0.06
US4228062083	Heico -A-	Shs	581	USD 70.750	41,105.75	0.03
US4314751029	Hill-Rom Holdings	Shs	1,455	USD 85.900	124,984.50	0.09
US4370761029	Home Depot	Shs	1,765	USD 174.760	308,451.40	0.23
US4385161066	Honeywell International	Shs	1,693	USD 143.260	242,539.18	0.18
US40434L1052	HP	Shs	10,296	USD 21.690	223,320.24	0.17
US4448591028	Humana	Shs	209	USD 267.550	55,917.95	0.04
US4571871023	Ingredion	Shs	1,268	USD 127.150	161,226.20	0.12
US45778Q1076	Insperty	Shs	1,508	USD 68.150	102,770.20	0.08
US4581401001	Intel	Shs	13,250	USD 49.600	657,200.00	0.49
GB008VGF061	International Game Technology	Shs	2,536	USD 26.480	67,153.28	0.05
US48123V1026	j2 Global	Shs	1,195	USD 77.320	92,397.40	0.07
US4663131039	Jabil	Shs	3,542	USD 28.240	100,026.08	0.07
US8326964058	JM Smucker	Shs	655	USD 123.300	80,761.50	0.06
US4781601046	Johnson & Johnson	Shs	5,866	USD 127.450	747,621.70	0.55
US46625H1005	JPMorgan Chase	Shs	7,712	USD 108.000	832,896.00	0.62
US50540R4092	Laboratory Corp of America	Shs	370	USD 161.530	59,766.10	0.04
US5128071082	Lam Research	Shs	1,951	USD 196.210	382,805.71	0.28
US5218652049	Lear	Shs	1,761	USD 180.660	318,142.26	0.24
NL0009434992	LyondellBasell Industries -A-	Shs	2,038	USD 103.150	210,219.70	0.16
US5747951003	Masimo	Shs	971	USD 85.830	83,340.93	0.06
US58155Q1031	McKesson	Shs	929	USD 140.660	130,673.14	0.10
US58933Y1055	Merck	Shs	8,441	USD 55.090	465,014.69	0.34

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
US5951121038	Micron Technology	Shs	4,372	USD 51.490	225,114.28	0.17	
US5949181045	Microsoft	Shs	12,075	USD 89.390	1,079,384.25	0.80	
US55306N1046	MKS Instruments	Shs	1,640	USD 111.350	182,614.00	0.14	
US6092071058	Mondelez International -A-	Shs	2,989	USD 40.590	121,323.51	0.09	
US6365181022	National Instruments	Shs	3,027	USD 49.250	149,079.75	0.11	
US6668071029	Northrop Grumman	Shs	1,302	USD 344.710	448,812.42	0.33	
US6802231042	Old Republic International	Shs	3,739	USD 21.410	80,051.99	0.06	
US6907421019	Owens Corning	Shs	2,773	USD 81.600	226,276.80	0.17	
US6951561090	Packaging Corp of America	Shs	605	USD 111.180	67,263.90	0.05	
US7033431039	Patrick Industries	Shs	658	USD 61.700	40,598.60	0.03	
US70788V1026	Penn Virginia	Shs	682	USD 34.760	23,706.32	0.02	
US7170811035	Pfizer	Shs	8,379	USD 35.300	295,778.70	0.22	
US69331C1080	PG&E	Shs	2,903	USD 43.240	125,525.72	0.09	
US7181721090	Philip Morris International	Shs	328	USD 99.790	32,731.12	0.02	
US72348P1049	Pinnacle Foods	Shs	3,127	USD 53.790	168,201.33	0.12	
US7234841010	Pinnacle West Capital	Shs	358	USD 79.470	28,450.26	0.02	
US69351T1060	PPL	Shs	1,781	USD 28.170	50,170.77	0.04	
US7427181091	Procter & Gamble	Shs	2,545	USD 78.840	200,647.80	0.15	
US7443201022	Prudential Financial	Shs	1,626	USD 102.900	167,315.40	0.12	
US7445731067	Public Service Enterprise Group	Shs	4,591	USD 49.360	226,611.76	0.17	
US74834L1008	Quest Diagnostics	Shs	2,601	USD 99.510	258,825.51	0.19	
US75972A3014	Renewable Energy Group	Shs	1,921	USD 12.600	24,204.60	0.02	
US7607591002	Republic Services	Shs	3,278	USD 65.850	215,856.30	0.16	
US8175651046	Service Corp International	Shs	4,338	USD 37.570	162,978.66	0.12	
US8270481091	Silgan Holdings	Shs	1,783	USD 27.600	49,210.80	0.04	
US8308791024	SkyWest	Shs	1,152	USD 53.950	62,150.40	0.05	
US8330341012	Snap-on	Shs	408	USD 147.220	60,065.76	0.04	
US8485741099	Spirit AeroSystems Holdings -A-	Shs	616	USD 82.570	50,863.12	0.04	
US7846711007	SS&C Technologies Holdings	Shs	2,779	USD 51.540	143,229.66	0.11	
US8545021011	Stanley Black & Decker	Shs	1,144	USD 150.840	172,560.96	0.13	
US8679141031	SunTrust Banks	Shs	2,975	USD 66.560	198,016.00	0.15	
US8835561023	Thermo Fisher Scientific	Shs	2,219	USD 205.920	456,936.48	0.34	
US8919061098	Total System Services	Shs	3,252	USD 84.850	275,932.20	0.20	
US89417E1091	Travelers Companies	Shs	1,327	USD 138.790	184,174.33	0.14	
LU1057788488	Trinseo	Shs	1,522	USD 73.400	111,714.80	0.08	
US9024941034	Tyson Foods -A-	Shs	3,909	USD 72.930	285,083.37	0.21	
US91324P1021	UnitedHealth Group	Shs	2,775	USD 218.500	606,337.50	0.45	
US91879Q1094	Vail Resorts	Shs	288	USD 223.730	64,434.24	0.05	
US91913Y1001	Valero Energy	Shs	3,484	USD 90.280	314,535.52	0.23	
US92343V1044	Verizon Communications	Shs	9,525	USD 48.000	457,200.00	0.34	
US9314271084	Walgreens Boots Alliance	Shs	2,517	USD 67.590	170,124.03	0.13	
US9311421039	Walmart	Shs	2,147	USD 87.770	188,442.19	0.14	
US94106L1098	Waste Management	Shs	1,083	USD 83.180	90,083.94	0.07	
US9497461015	Wells Fargo	Shs	952	USD 51.480	49,008.96	0.04	
Bonds					47,095,539.91	34.91	
Australia					1,869,993.04	1.39	
AU3TB0000036	4.5000 %	Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0 %	104.928	1,022,554.92	0.76
AU3TB0000101	5.5000 %	Australia Government AUD Bonds 11/23 S.133	AUD	960.0 %	115.038	847,438.12	0.63
Canada					2,471,446.42	1.83	
CA135087XG49	5.7500 %	Canada Government CAD Bonds 01/33	CAD	60.0 %	145.687	67,682.69	0.05
CA135087D507	2.2500 %	Canada Government CAD Bonds 14/25	CAD	550.0 %	101.135	430,694.93	0.32
US68323ADY73	1.2500 %	Province of Ontario Canada USD Bonds 16/19	USD	2,000.0 %	98.653	1,973,068.80	1.46
France					1,786,174.82	1.33	
FR0010949651	2.5000 %	France Government EUR Bonds 10/20	EUR	760.0 %	107.552	1,006,008.77	0.75
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	180.0 %	106.713	236,406.17	0.18
FR0000571150	6.0000 %	France Government EUR Bonds 94/25	EUR	310.0 %	142.520	543,759.88	0.40
Germany					5,824,741.54	4.32	
DE0001135416	2.2500 %	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	620.0 %	106.856	815,380.43	0.60
DE0001102333	1.7500 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	180.0 %	110.174	244,073.88	0.18
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	210.0 %	102.416	264,701.73	0.20
US500769CU69	4.5000 %	Kreditanstalt für Wiederaufbau USD Notes 08/18	USD	1,000.0 %	100.645	1,006,447.80	0.75
US500769FR04	1.0000 %	Kreditanstalt für Wiederaufbau USD Notes 13/18	USD	2,500.0 %	99.787	2,494,676.50	1.85
XS1398316247	1.0000 %	Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18	USD	1,000.0 %	99.946	999,461.20	0.74

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
Italy						6,889,075.80	5.10
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0 %	108.781	1,392,369.53	1.03	
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0 %	122.840	786,164.38	0.58	
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0 %	122.280	4,710,541.89	3.49	
Japan						4,910,394.48	3.64
JP1200501144	1.9000 % Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0 %	106.095	1,889,927.47	1.40	
JP12008315C1	2.1000 % Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0 %	116.553	1,688,306.35	1.25	
JP1200441W01	2.5000 % Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0 %	105.251	1,332,160.66	0.99	
Singapore						230,453.79	0.17
SG7Y76964295	2.2500 % Singapore Government SGD Bonds 11/21	SGD	300.0 %	100.808	230,453.79	0.17	
Spain						5,458,354.88	4.04
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	850.0 %	107.370	1,123,237.41	0.83	
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,690.0 %	117.500	2,443,960.90	1.81	
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	470.0 %	102.443	592,583.87	0.44	
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	960.0 %	109.907	1,298,572.70	0.96	
Supranational						2,992,318.20	2.22
US298785GC43	1.0000 % European Investment Bank USD Bonds 13/18	USD	3,000.0 %	99.744	2,992,318.20	2.22	
The Netherlands						1,986,118.60	1.47
XS1566149636	1.5000 % Bank Nederlandse Gemeenten USD Notes 17/19	USD	2,000.0 %	99.306	1,986,118.60	1.47	
United Kingdom						4,265,108.32	3.16
GB00B39R3F84	4.5000 % United Kingdom Government GBP Bonds 08/19	GBP	900.0 %	103.559	1,308,571.00	0.97	
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	400.0 %	147.357	827,556.52	0.61	
GB00B4RMG977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	300.0 %	109.668	461,921.43	0.34	
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	750.0 %	106.130	1,117,548.45	0.83	
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	370.0 %	105.781	549,510.92	0.41	
USA						8,411,360.02	6.24
US912828QN35	3.1250 % United States Government USD Bonds 11/21	USD	750.0 %	102.055	765,410.18	0.57	
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	3,190.0 %	99.250	3,166,075.00	2.35	
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	500.0 %	99.023	495,117.20	0.37	
US912828L815	0.8750 % United States Government USD Bonds 15/18	USD	2,050.0 %	99.422	2,038,148.34	1.51	
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	1,580.0 %	123.203	1,946,609.30	1.44	
Participating Shares						12,994.66	0.01
United Kingdom						12,994.66	0.01
US5948373049	Micro Focus International (ADR's)	Shs	919	USD 14.140	12,994.66	0.01	
Securities and money-market instruments dealt on another regulated market						11,140,508.72	8.26
Bonds						11,140,508.72	8.26
USA						11,140,508.72	8.26
US912796PK94	0.0000 % United States Government USD Zero-Coupon Bonds 03.01.2019	USD	1,000.0 %	98.447	984,467.00	0.73	
US912796MK22	0.0000 % United States Government USD Zero-Coupon Bonds 19.07.2018	USD	4,000.0 %	99.441	3,977,639.20	2.95	
US912796MB23	0.0000 % United States Government USD Zero-Coupon Bonds 24.05.2018	USD	3,200.0 %	99.737	3,191,587.52	2.37	
US912796PM50	0.0000 % United States Government USD Zero-Coupon Bonds 28.06.2018	USD	3,000.0 %	99.561	2,986,815.00	2.21	
Other securities and money-market instruments						1,082,146.57	0.80
Bonds						1,082,146.57	0.80
Canada						1,082,146.57	0.80
CA135087ZJ69	3.2500 % Canada Government CAD Bonds 10/21	CAD	910.0 %	104.043	733,094.31	0.54	
CA135087B865	1.7500 % Canada Government CAD Bonds 13/19	CAD	450.0 %	100.178	349,052.26	0.26	
Investment Units						13,195,793.50	9.78
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland						4,813,659.72	3.57
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	3,000	USD 102.800	308,400.00	0.23	
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	28,516	USD 110.750	3,158,147.00	2.34	
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shs	10,332	USD 67.910	701,646.12	0.52	
IE00B66F4759	iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shs	5,000	EUR 104.890	645,466.60	0.48	
Luxembourg						8,382,133.78	6.21
LU111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	2,750	USD 967.470	2,660,542.50	1.97	

Investment Portfolio as at 31/03/2018

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LU0419741177	ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	31,611 USD	102.880	3,252,139.68	2.41
LU0322250712	db x-trackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	24,000 EUR	50.320	1,486,351.60	1.10
LU0641007009	db x-trackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	40,000 USD	24.578	983,100.00	0.73
Investments in securities and money-market instruments					124,159,303.79	92.03
Deposits at financial institutions					11,511,798.53	8.53
Sight deposits					11,511,798.53	8.53
	State Street Bank GmbH, Luxembourg Branch	USD			2,376,336.61	1.76
	Cash at Broker and Deposits for collateralisation of derivatives	USD			9,135,461.92	6.77
Investments in deposits at financial institutions					11,511,798.53	8.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,548,071.71	-1.15
Futures Transactions					-1,729,947.88	-1.28
Purchased Bond Futures					96,141.43	0.07
	10-Year Australian Government Bond Futures 06/18	Ctr	51 AUD 97.413	96,141.43	0.07	
Sold Bond Futures					-133,005.32	-0.09
	10-Year Canada Government Bond Futures 06/18	Ctr	-13 CAD 132.955	-19,175.38	-0.01	
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-8 EUR 159.270	-18,116.63	-0.01	
	10-Year Japan Government Bond Futures 06/18	Ctr	-3 JPY 150.855	-407.84	0.00	
	10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-17 USD 120.945	-18,703.62	-0.01	
	Euro BTP Futures 06/18	Ctr	-16 EUR 138.300	-76,601.85	-0.06	
Purchased Index Futures					-1,693,083.99	-1.26
	DJ EURO STOXX 50 Index Futures 06/18	Ctr	168 EUR 3,259.000	-173,683.37	-0.13	
	FTSE 100 Index Futures 06/18	Ctr	18 GBP 6,989.000	-33,485.39	-0.02	
	MSCI Emerging Markets Index Futures 06/18	Ctr	266 USD 1,168.900	-798,000.00	-0.59	
	S&P 500 E-mini Index Futures 06/18	Ctr	58 USD 2,614.200	-507,210.00	-0.38	
	S&P/TSX 60 Index Futures 06/18	Ctr	10 CAD 895.000	-37,135.11	-0.03	
	SPI 200 Index Futures 06/18	Ctr	25 AUD 5,742.500	-105,270.85	-0.08	
	Topix Index Futures 06/18	Ctr	38 JPY 1,691.750	-38,299.27	-0.03	
Options Transactions					181,876.17	0.13
Long Put Options on Indices					31,563.67	0.02
	Put 3350 DJ EURO STOXX 50 Index 06/18	Ctr	80 EUR 141.400	31,563.67	0.02	
Long Put Options on Interest Rate Futures					150,312.50	0.11
	Put 2720 S&P 500 E-mini Index Futures 06/18	Ctr	50 USD 140.375	150,312.50	0.11	
OTC-Dealt Derivatives					9,641.57	0.00
Forward Foreign Exchange Transactions					9,641.57	0.00
	Sold CAD / Bought USD - 12 Apr 2018	CAD	-200,000.00	6,339.19	0.00	
	Sold GBP / Bought USD - 12 Apr 2018	GBP	-300,000.00	3,302.38	0.00	
Investments in derivatives					-1,538,430.14	-1.15
Net current assets/liabilities					790,125.22	0.59
Net assets of the Subfund					134,922,797.40	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	96.89	117.49	97.35
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	973.11	1,184.56	980.85
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,162.25	1,131.75	1,031.90
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	2,326	2,315	10
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	8	16	37
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	115,841	121,764	110,537
Subfund assets in millions of USD				
		134.9	138.1	117.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	22.22
Bonds USA	14.50
Investment Units Luxembourg	6.21
Bonds Italy	5.10
Bonds Germany	4.32
Bonds Spain	4.04
Bonds Japan	3.64
Investment Units Ireland	3.57
Equities Japan	3.27
Bonds United Kingdom	3.16
Bonds Canada	2.63
Participating Shares United Kingdom	0.01
Equities other countries	12.78
Bonds other countries	6.58
Other net assets	7.97
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 113,670,495.34)	124,159,303.79	130,030,699.30
Time deposits	0.00	0.00
Cash at banks	11,511,798.53	7,317,518.30
Premiums paid on purchase of options	308,283.72	91,250.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	439,216.01	459,333.92
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	112,187.53	112,775.78
Income from investment units receivable	0.00	32,197.61
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	534,089.13
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	181,876.17	7,187.50
- futures transactions	96,141.43	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	9,641.57	1,557.27
Total Assets	136,818,448.75	139,011,769.60
Liabilities to banks	0.00	-344,539.16
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-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	0.00	-90,000.00
- securities transactions	0.00	-34,592.10
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-69,562.04	-71,231.38
Unrealised loss on		
- options transactions	0.00	-4,062.50
- futures transactions	-1,826,089.31	-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	0.00	-27,255.39
Total Liabilities	-1,895,651.35	-913,520.83
Net assets of the Subfund	134,922,797.40	138,098,248.77

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 Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 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	4,033,861.07	28,381,421.13
Redemptions	-10,957,500.04	-11,109,989.76
Distribution	-2,009.57	-41,773.51
Equalization	-55,071.10	-53,779.51
Result of operations	3,805,268.27	4,297,208.85
Net assets of the Subfund at the end of the reporting period	134,922,797.40	138,889,930.97

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	124,095	113,802
- issued	3,445	30,951
- redeemed	-9,365	-20,658
- at the end of the reporting period	118,175	124,095

Allianz Global Dynamic Multi Asset Strategy 75

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,377,097.24	54.13
Bonds					5,377,097.24	54.13
Canada					299,632.50	3.02
USC42970AC47	2.1250 % Harvest Operations USD Notes 13/18	USD	300.0 %	99.878	299,632.50	3.02
Germany					1,600,475.12	16.11
US500769CU69	4.5000 % Kreditanstalt für Wiederaufbau USD Notes 08/18	USD	400.0 %	100.645	402,579.12	4.05
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	400.0 %	99.582	398,327.04	4.01
XS1398316247	1.0000 % Landeskreditbank Baden-Württemberg Förderbank USD MTN 16/18	USD	800.0 %	99.946	799,568.96	8.05
Supranational					1,695,475.47	17.07
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD MTN 13/18	USD	500.0 %	99.681	498,403.75	5.02
US298785GC43	1.0000 % European Investment Bank USD Notes 13/18	USD	800.0 %	99.744	797,951.52	8.03
US45950KBX72	0.8750 % International Finance USD Notes 13/18	USD	400.0 %	99.780	399,120.20	4.02
Sweden					399,943.16	4.03
US00254ELS99	1.1250 % Svensk Exportkredit USD Notes 13/18	USD	400.0 %	99.986	399,943.16	4.03
USA					1,381,570.99	13.90
US912796PD51	0.0000 % United States Government USD Zero- Coupon Bonds 08.11.2018	USD	500.0 %	98.832	494,161.05	4.97
US912796NQ82	0.0000 % United States Government USD Zero- Coupon Bonds 16.08.2018	USD	400.0 %	99.266	397,065.04	4.00
US912796PT04	0.0000 % United States Government USD Zero- Coupon Bonds 28.02.2019	USD	500.0 %	98.069	490,344.90	4.93
Securities and money-market instruments dealt on another regulated market					1,882,712.89	18.94
Bonds					1,882,712.89	18.94
USA					1,882,712.89	18.94
US912796PK94	0.0000 % United States Government USD Zero- Coupon Bonds 03.01.2019	USD	400.0 %	98.447	393,786.80	3.96
US912796MK22	0.0000 % United States Government USD Zero- Coupon Bonds 19.07.2018	USD	400.0 %	99.441	397,763.92	4.00
US912796MB23	0.0000 % United States Government USD Zero- Coupon Bonds 24.05.2018	USD	700.0 %	99.737	698,159.77	7.02
US912796PP81	0.0000 % United States Government USD Zero- Coupon Bonds 31.01.2019	USD	400.0 %	98.251	393,002.40	3.96
Investment Units					985,998.05	9.92
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					331,591.95	3.33
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	900 USD	102.800	92,520.00	0.93
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	300 USD	24.810	7,443.00	0.07
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	2,100 USD	110.300	231,628.95	2.33
Luxembourg					654,406.10	6.59
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	205 USD	967.470	198,331.35	2.00
LU0419741177	ComStage - ComStage Commerzbank Commodity ex- Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	2,278 USD	102.880	234,360.64	2.36
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	3,580 EUR	50.320	221,714.11	2.23
Investments in securities and money-market instruments					8,245,808.18	82.99
Deposits at financial institutions					1,997,971.49	20.11
Sight deposits					1,997,971.49	20.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			300,916.39	3.03
	State Street Bank GmbH, Luxembourg Branch	USD			1,697,055.10	17.08
Investments in deposits at financial institutions					1,997,971.49	20.11

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
				-363,383.57	-3.66
Futures Transactions				-384,577.44	-3.87
Purchased Bond Futures				12,909.09	0.13
10-Year Japan Government Bond Futures 06/18	Ctr	1 JPY	150.855	126.57	0.00
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	3 USD	120.945	3,281.13	0.03
Euro BTP Futures 06/18	Ctr	2 EUR	138.300	9,501.39	0.10
Purchased Index Futures				-397,486.53	-4.00
DJ EURO STOXX 50 Index Futures 06/18	Ctr	38 EUR	3,259.000	-39,285.53	-0.40
FTSE 100 Index Futures 06/18	Ctr	2 GBP	6,989.000	-3,720.60	-0.04
MSCI Emerging Markets Index Futures 06/18	Ctr	21 USD	1,168.900	-63,000.00	-0.63
S&P 500 E-mini Index Futures 06/18	Ctr	30 USD	2,614.200	-262,350.00	-2.64
S&P/TSX 60 Index Futures 06/18	Ctr	2 CAD	895.000	-7,427.02	-0.07
SPI 200 Index Futures 06/18	Ctr	3 AUD	5,742.500	-12,632.50	-0.13
Topix Index Futures 06/18	Ctr	9 JPY	1,691.750	-9,070.88	-0.09
Options Transactions				21,193.87	0.21
Long Put Options on Index Futures				18,037.50	0.18
Put 2720 S&P 500 E-mini Index Futures 06/18	Ctr	6 USD	140.375	18,037.50	0.18
Long Put Options on Indices				3,156.37	0.03
Put 3350 EURO STOXX 50 Index 06/18	Ctr	8 EUR	141.400	3,156.37	0.03
Investments in derivatives				-363,383.57	-3.66
Net current assets/liabilities				USD 55,827.25	0.56
Net assets of the Subfund				USD 9,936,223.35	100.00

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,113.15	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	9.9	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	32.84
Bonds Supranational	17.07
Bonds Germany	16.11
Investment Units Luxembourg	6.59
Bonds Sweden	4.03
Investment Units Ireland	3.33
Bonds Canada	3.02
Other net assets	17.01
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 8,221,370.79)	8,245,808.18	8,251,981.26
Time deposits	0.00	0.00
Cash at banks	1,997,971.49	1,465,212.53
Premiums paid on purchase of options	34,840.87	12,775.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	26,092.71	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	21,193.87	1,006.25
- futures transactions	12,909.09	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	10,338,816.21	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	-5,106.33	-5,078.36
Unrealised loss on		
- options transactions	0.00	-568.75
- futures transactions	-397,486.53	-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	-402,592.86	-49,376.75
Net assets of the Subfund	9,936,223.35	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 31/03 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	-409,113.60
Equalization	0.00	77.30
Result of operations	150,514.32	372,277.55
Net assets of the Subfund at the end of the reporting period	9,936,223.35	9,963,241.25

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	10,000
- redeemed	-1,074
- at the end of the reporting period	8,926

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					10,182,732.17	97.88
Equities					9,299,848.47	89.35
Brazil					767,217.88	7.36
BRAZULACNPR4	Azul	Shs	7,100	BRL 37.700	80,581.02	0.77
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	12,500	BRL 20.650	77,707.53	0.75
BRSANBCDAM13	Banco Santander Brasil	Shs	7,000	BRL 38.210	80,520.81	0.77
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	8,400	BRL 30.000	75,863.63	0.73
BRENGICDAM16	Energisa	Shs	7,600	BRL 34.050	77,904.72	0.75
BRHYPEACNOR0	Hypera	Shs	6,500	BRL 35.730	69,916.46	0.67
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	6,300	BRL 41.820	79,315.42	0.76
BRITSAACNPR7	Itaúsa - Investimentos Itaú	Shs	16,900	BRL 13.550	68,938.06	0.66
BRBRDTACNOR1	Petrobras Distribuidora	Shs	11,500	BRL 22.890	79,245.88	0.76
BRPETRACNPR6	Petroleo Brasileiro	Shs	12,100	BRL 21.200	77,224.35	0.74
China					2,707,176.74	25.99
KYG2953R1149	AAC Technologies Holdings	Shs	4,000	HKD 141.600	72,163.44	0.69
CNE100000Q43	Agricultural Bank of China -H-	Shs	131,000	HKD 4.460	74,438.93	0.72
CNE1000015C4	Anhui Jinhe Industrial -A-	Shs	17,900	CNY 24.640	70,210.05	0.67
CNE1000001Z5	Bank of China -H-	Shs	126,000	HKD 4.220	67,744.96	0.65
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	50,100	CNY 8.640	68,905.99	0.66
CNE000000R44	BOE Technology Group -B-	Shs	127,000	HKD 4.450	72,004.18	0.69
CNE1000002H1	China Construction Bank -H-	Shs	71,000	HKD 8.060	72,910.04	0.70
KYG211081248	China Medical System Holdings	Shs	34,000	HKD 17.820	77,193.47	0.74
CNE1000002M1	China Merchants Bank -H-	Shs	17,000	HKD 32.150	69,634.41	0.67
CNE1000002R0	China Shenhua Energy -H-	Shs	26,000	HKD 19.500	64,595.45	0.62
HK0883013259	CNOOC	Shs	48,000	HKD 11.560	70,695.71	0.68
KYG2524A1031	Consun Pharmaceutical Group	Shs	69,000	HKD 8.330	73,229.84	0.70
KYG3777B1032	Geely Automobile Holdings	Shs	23,000	HKD 22.600	66,226.26	0.64
CNE0000001D4	Gree Electric Appliances -A-	Shs	9,100	CNY 47.100	68,228.81	0.66
CNE0000000L73	Guangdong Provincial Expressway Development -B-	Shs	85,100	HKD 6.850	74,270.12	0.71
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	34,000	HKD 14.460	62,638.48	0.60
KYG4232C1087	Haitian International Holdings	Shs	25,000	HKD 23.800	75,807.28	0.73
CNE000001FQ9	Hengtong Optic-electric -A-	Shs	12,900	CNY 36.830	75,630.50	0.73
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	85,000	HKD 6.730	72,883.29	0.70
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	16,350	CNY 28.110	73,161.76	0.70
KYG550441045	JNBY Design	Shs	39,500	HKD 15.940	80,219.40	0.77
CNE0000018R8	Kweichow Moutai -A-	Shs	600	CNY 689.100	65,817.14	0.63
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	13,200	CNY 33.740	70,896.46	0.68
CNE100001QQ5	Midea Group -A-	Shs	8,400	CNY 55.300	73,945.19	0.71
KYG675291002	On-Bright Electronics	Shs	7,000	TWD 317.000	76,105.22	0.73
CNE100001MK7	People's Insurance Group of China -H-	Shs	136,000	HKD 3.670	63,591.48	0.61
CNE100000593	PICCC Property & Casualty -H-	Shs	36,000	HKD 13.740	63,020.70	0.61
CNE000000CG9	Qingdao Haier -A-	Shs	23,900	CNY 17.880	68,025.37	0.65
CNE100001SG2	Qingdao Port International -H-	Shs	103,000	HKD 5.810	76,244.29	0.73
CNE000000XL5	Shengyi Technology -A-	Shs	29,400	CNY 17.150	80,263.29	0.77
CNE100000478	Shenzhen Expressway -H-	Shs	72,000	HKD 7.990	73,294.81	0.70
CNE100000FN7	Sinopharm Group -H-	Shs	15,600	HKD 39.300	78,110.81	0.75
KYG875721634	Tencent Holdings	Shs	1,300	HKD 409.600	67,841.79	0.65
CNE1000004J3	TravelSky Technology -H-	Shs	24,000	HKD 22.750	69,564.33	0.67
CNE0000016J9	Wanhua Chemical Group -A-	Shs	12,600	CNY 37.930	76,077.97	0.73
CNE000000VQ8	Wuliangye Yibin -A-	Shs	6,200	CNY 67.500	66,619.44	0.64
KYG9830R1002	Xin Point Holdings	Shs	95,000	HKD 5.590	67,659.59	0.65
CNE100001666	Zhuzhou Kibing Group -A-	Shs	72,400	CNY 5.840	67,306.49	0.65
Czech Republic					78,232.13	0.75
CS0008418869	Philip Morris	Shs	94	CZK 17,200.000	78,232.13	0.75
Hong Kong					353,098.85	3.40
BMG515011577	Johnson Electric Holdings	Shs	19,000	HKD 29.450	71,290.70	0.69
KYG5257K1076	Kingboard Laminates Holdings	Shs	42,500	HKD 11.380	61,620.49	0.59
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	64,000	HKD 8.290	67,597.16	0.65
BMG8086V1467	Shenzhen International Holdings	Shs	36,000	HKD 17.180	78,798.80	0.76
KYG9828G1082	Xinyi Glass Holdings	Shs	49,000	HKD 11.820	73,791.70	0.71
India					953,172.26	9.15
INE029A01011	Bharat Petroleum	Shs	10,940	INR 427.650	71,732.12	0.69
INE136B01020	Cyient	Shs	7,739	INR 695.000	82,466.50	0.79
INE499A01024	DCM Shriram	Shs	10,594	INR 425.000	69,033.01	0.66
INE202B01012	Dewan Housing Finance	Shs	9,166	INR 513.350	72,144.18	0.69

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
INE860A01027	HCL Technologies	Shs	5,000	INR 966.300	74,078.11	0.71
INE093A01033	Hexaware Technologies	Shs	13,756	INR 378.500	79,829.96	0.77
INE148I01020	Indiabulls Housing Finance	Shs	3,952	INR 1,238.450	75,041.81	0.72
INE214T01019	Larsen & Toubro Infotech	Shs	3,638	INR 1,338.150	74,640.64	0.72
INE356A01018	Mphasis	Shs	5,592	INR 832.000	71,334.30	0.69
INE752E01010	Power Grid Corporation of India	Shs	23,687	INR 192.800	70,020.46	0.67
INE877F01012	PTC India	Shs	51,965	INR 86.400	68,838.68	0.66
INE002A01018	Reliance Industries	Shs	5,307	INR 881.600	71,734.58	0.69
INE528G01027	Yes Bank	Shs	15,403	INR 306.050	72,277.91	0.69
Indonesia					218,432.00	2.09
ID1000096605	Bank Negara Indonesia Persero	Shs	107,500	IDR 8,675.000	67,736.52	0.65
ID1000118201	Bank Rakyat Indonesia Persero	Shs	276,000	IDR 3,600.000	72,169.97	0.69
ID1000113707	Bank Tabungan Negara Persero	Shs	284,500	IDR 3,800.000	78,525.51	0.75
Malaysia					289,847.77	2.80
MYQ016600007	Inari Amertron	Shs	96,100	MYR 2.800	69,547.69	0.67
MYL527900004	Serba Dinamik Holdings	Shs	88,500	MYR 3.390	77,543.29	0.75
MYL715500004	SKP Resources	Shs	174,900	MYR 1.580	71,424.66	0.69
MYL729300003	Yinson Holdings	Shs	73,400	MYR 3.760	71,332.13	0.69
Mexico					285,755.48	2.75
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	14,300	MXN 88.650	69,284.31	0.67
MXP370711014	Grupo Financiero Banorte -O-	Shs	12,500	MXN 111.130	75,920.92	0.73
MXP370661011	Grupo Financiero Interacciones -O-	Shs	15,300	MXN 88.440	73,953.76	0.71
MX01ME050007	Mexichem	Shs	21,900	MXN 55.640	66,596.49	0.64
Russia					149,383.59	1.44
RU0009024277	Lukoil	Shs	1,048	USD 68.102	71,370.97	0.69
RU0009033591	Tatneft	Shs	7,424	USD 10.508	78,012.62	0.75
Singapore					79,255.51	0.76
SG0531000230	Venture	Shs	3,700	SGD 28.110	79,255.51	0.76
South Africa					520,455.83	5.00
ZAE000029757	Astral Foods	Shs	3,046	ZAR 315.500	81,454.55	0.78
ZAE000028668	Distell Group	Shs	6,237	ZAR 135.000	71,366.70	0.69
ZAE000079711	JSE	Shs	4,665	ZAR 183.050	72,378.15	0.70
ZAE000156550	Mondi	Shs	2,830	ZAR 318.700	76,445.97	0.73
ZAE000015889	Naspers -N-	Shs	277	ZAR 2,950.370	69,269.55	0.67
ZAE000210688	Rand Merchant Investment Holdings	Shs	20,255	ZAR 40.220	69,049.48	0.66
ZAE000093779	Santam	Shs	2,922	ZAR 325.000	80,491.43	0.77
South Korea					1,556,669.04	14.97
KR7005830005	DB Insurance	Shs	1,146	KRW 66,000.000	70,959.75	0.68
KR7007700008	F&F	Shs	2,000	KRW 40,500.000	75,992.12	0.73
KR7086790003	Hana Financial Group	Shs	1,620	KRW 45,600.000	69,304.81	0.67
KR7001450006	Hyundai Marine & Fire Insurance	Shs	1,970	KRW 39,250.000	72,541.98	0.70
KR7272450008	Jin Air	Shs	2,560	KRW 30,300.000	72,772.31	0.70
KR7105560007	KB Financial Group	Shs	1,260	KRW 61,600.000	72,817.34	0.70
KR7123890006	Korea Asset In Trust	Shs	2,598	KRW 5,990.000	14,599.89	0.14
KR7033270000	Korea United Pharm	Shs	2,730	KRW 27,450.000	70,305.38	0.68
KR7058470006	LEENO Industrial	Shs	1,320	KRW 59,700.000	73,931.89	0.71
KR7066570003	LG Electronics	Shs	330	KRW 109,000.000	33,746.13	0.32
KR7066571001	LG Electronics	Shs	920	KRW 44,250.000	38,193.08	0.37
KR7051901007	LG Household & Health Care	Shs	122	KRW 702,000.000	80,349.00	0.77
KR7011170008	Lotte Chemical	Shs	187	KRW 433,000.000	75,964.91	0.73
KR7000060004	Meritz Fire & Marine Insurance	Shs	3,460	KRW 21,150.000	68,654.66	0.66
KR7031980006	PSK	Shs	3,060	KRW 25,350.000	72,775.12	0.70
KR7005931001	Samsung Electronics	Shs	40	KRW 2,025,000.000	75,992.12	0.73
KR7005930003	Samsung Electronics	Shs	33	KRW 2,452,000.000	75,913.31	0.73
KR7055550008	Shinhan Financial Group	Shs	1,680	KRW 45,150.000	71,162.40	0.68
KR7034730002	SK Holdings	Shs	248	KRW 298,500.000	69,451.17	0.67
KR7000660001	SK Hynix	Shs	980	KRW 80,300.000	73,828.69	0.71
KR7096771001	SK Innovation	Shs	580	KRW 138,500.000	75,363.54	0.72
KR7064760002	Tokai Carbon Korea	Shs	1,030	KRW 82,400.000	79,624.73	0.77
KR7240810002	WONIK IPS	Shs	2,350	KRW 32,850.000	72,424.71	0.70
Taiwan					1,129,011.99	10.85
TW0003264008	Ardentec	Shs	61,000	TWD 37.700	78,873.00	0.76
TW0002474004	Catcher Technology	Shs	6,500	TWD 361.500	80,589.57	0.77
TW0002360005	Chroma ATE	Shs	13,000	TWD 179.500	80,032.24	0.77
TW0008069006	E Ink Holdings	Shs	45,000	TWD 48.250	74,467.54	0.72

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
TW0003005005	Getac Technology	Shs	49,000	TWD	41.850	70,331.31	0.68
TW0002441003	Greatek Electronics	Shs	39,000	TWD	55.500	74,236.03	0.71
TW0006213002	ITEQ	Shs	31,000	TWD	68.600	72,936.17	0.70
TW0002809001	King's Town Bank	Shs	56,000	TWD	36.900	70,871.49	0.68
TW0005306005	KMC Kuei Meng International	Shs	17,000	TWD	134.000	78,128.75	0.75
TW0006239007	Powertech Technology	Shs	24,000	TWD	90.900	74,822.51	0.72
TW0003023008	Sinbon Electronics	Shs	27,000	TWD	76.600	70,933.22	0.68
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	9,000	TWD	244.000	75,316.39	0.72
TW0006274004	Taiwan Union Technology	Shs	25,000	TWD	92.100	78,969.03	0.76
TW0003044004	Tripod Technology	Shs	22,500	TWD	98.100	75,702.23	0.73
TW0003036000	WT Microelectronics	Shs	45,068	TWD	47.100	72,802.51	0.70
Turkey						143,552.84	1.38
TRATOASO91H3	Tofas Turk Otomobil Fabrikasi	Shs	9,858	TRY	26.360	64,913.10	0.62
TRATRKCM91F7	Trakya Cam Sanayi	Shs	61,606	TRY	5.110	78,639.74	0.76
United Arab Emirates						68,583.95	0.66
AED000201015	Dubai Islamic Bank	Shs	47,350	AED	5.320	68,583.95	0.66
Vietnam						2.61	0.00
VN000000FPT1	FPT	Shs	1	VND	59,500.000	2.61	0.00
Participating Shares						803,984.45	7.76
Argentina						74,858.00	0.72
US05961W1053	Banco Macro (ADR's)	Shs	700	USD	106.940	74,858.00	0.72
China						137,824.90	1.33
US0567521085	Baidu (ADR's)	Shs	299	USD	223.100	66,706.90	0.64
US88032Q1094	Tencent Holdings (ADR's)	Shs	1,350	USD	52.680	71,118.00	0.69
Cyprus						74,722.80	0.72
US87238U2033	TCS Group Holding (GDR's)	Shs	3,412	USD	21.900	74,722.80	0.72
Russia						152,997.45	1.47
US36829G1076	Gazprom Neft (ADR's)	Shs	3,189	USD	25.400	81,000.60	0.78
US80585Y3080	Sberbank of Russia (ADR's)	Shs	3,915	USD	18.390	71,996.85	0.69
South Africa						69,006.90	0.66
US6315122092	Naspers (ADR's)	Shs	1,370	USD	50.370	69,006.90	0.66
Taiwan						68,304.00	0.67
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,600	USD	42.690	68,304.00	0.67
Thailand						226,270.40	2.19
TH0646010R18	PTT (NVDR's)	Shs	4,500	THB	548.000	78,912.00	0.76
TH1074010R12	PTT Global Chemical (NVDR's)	Shs	23,600	THB	95.000	71,744.00	0.70
TH0999010R11	Tisco Financial Group (NVDR's)	Shs	26,700	THB	88.500	75,614.40	0.73
REITs (Real Estate Investment Trusts)						78,899.25	0.77
South Africa						78,899.25	0.77
ZAE000180915	Investec Property Fund Real Estate Investment Trust	Shs	53,498	ZAR	17.400	78,899.25	0.77
Investment Units						45.28	0.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland						45.28	0.00
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.750%)	Shs	1	GBP	32.250	45.28	0.00
Investments in securities and money-market instruments						10,182,777.45	97.88
Deposits at financial institutions						181,636.33	1.75
Sight deposits						181,636.33	1.75
State Street Bank GmbH, Luxembourg Branch		USD			181,636.33	1.75	
Investments in deposits at financial institutions						181,636.33	1.75
Net current assets/liabilities						38,777.78	0.37
Net assets of the Subfund						10,403,191.56	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,341.70	1,303.04	1,136.16
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	6,300	6,326	5,000
Subfund assets in millions of USD				
		10.4	9.7	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities China	25.99
Equities South Korea	14.97
Equities Taiwan	10.85
Equities India	9.15
Equities Brazil	7.36
Equities South Africa	5.00
Equities Hong Kong	3.40
Equities Malaysia	2.80
Equities Mexico	2.75
Participating Shares Thailand	2.19
Equities Indonesia	2.09
Real Estate Investment Trusts South Africa	0.77
Participating shares other countries	5.57
Equities other countries	4.99
Other net assets	2.12
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 8,824,452.09)	10,182,777.45	9,620,606.37
Time deposits	0.00	0.00
Cash at banks	181,636.33	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	35,572.67	7,018.00
Income from investment units receivable	0.00	455.95
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	39,500.10	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	10,439,486.55	9,870,074.89
Liabilities to banks	-3,647.85	-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	-20,169.23	-121,238.93
Capital gain tax payable	-1,341.67	-14,741.32
Swing pricing	0.00	0.00
Other payables	-11,136.24	-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	-36,294.99	-149,467.58
Net assets of the Subfund	10,403,191.56	9,720,607.31

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 31/03 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	1,012,341.90
Redemptions	-40,587.97	0.00
Distribution	-195,912.64	-194,470.55
Equalization	120.96	-2,884.82
Result of operations	918,963.90	667,857.55
Net assets of the Subfund at the end of the reporting period	10,403,191.56	7,835,996.08

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	-26	0
- at the end of the reporting period	6,300	6,326

Allianz Global Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					159,558,600.26	89.04
Equities					159,558,600.26	89.04
China					3,632,144.84	2.03
KYG875721634	Tencent Holdings	Shs	69,600	HKD 409.600	3,632,144.84	2.03
France					3,003,066.86	1.68
FR0000121972	Schneider Electric	Shs	34,299	EUR 71.140	3,003,066.86	1.68
Germany					13,001,459.08	7.29
DE000A1EWWW0	Adidas	Shs	13,666	EUR 193.700	3,257,922.27	1.83
DE0005785604	Fresenius	Shs	40,822	EUR 61.480	3,088,857.11	1.73
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,327	EUR 187.750	3,541,659.33	1.99
DE0005089031	United Internet	Shs	49,732	EUR 50.860	3,113,020.37	1.74
Hong Kong					3,593,536.17	2.01
HK0000069689	AIA Group	Shs	424,776	HKD 66.400	3,593,536.17	2.01
Ireland					4,926,737.02	2.75
IE00B4BNMY34	Accenture -A-	Shs	33,422	USD 147.410	4,926,737.02	2.75
Japan					2,947,684.23	1.64
JP3236200006	Keyence	Shs	4,800	JPY 65,500.000	2,947,684.23	1.64
Spain					4,092,768.98	2.28
ES0109067019	Amadeus IT Group	Shs	55,350	EUR 60.080	4,092,768.98	2.28
Sweden					3,563,818.13	1.99
SE0006886750	Atlas Copco -A-	Shs	83,840	SEK 355.300	3,563,818.13	1.99
Switzerland					16,117,841.28	8.99
CH0210483332	Compagnie Financiere Richemont	Shs	37,412	CHF 84.780	3,313,092.77	1.85
CH0038863350	Nestlé	Shs	32,759	CHF 75.260	2,575,277.94	1.44
CH0024608827	Partners Group Holding	Shs	3,636	CHF 707.500	2,687,073.69	1.50
CH0012032048	Roche Holding	Shs	12,100	CHF 219.050	2,768,585.16	1.54
CH0244767585	UBS Group	Shs	271,229	CHF 16.850	4,773,811.72	2.66
United Kingdom					11,007,108.25	6.14
GB00BMJ6DW54	Informa	Shs	184,304	GBP 7.218	1,867,749.25	1.04
GB0007099541	Prudential	Shs	163,342	GBP 18.145	4,161,230.51	2.32
GB00B10RZP78	Unilever	Shs	57,163	GBP 39.265	3,151,284.03	1.76
JE00B8KF9B49	WPP	Shs	115,301	GBP 11.285	1,826,844.46	1.02
USA					93,672,435.42	52.24
US00287Y1091	AbbVie	Shs	40,187	USD 94.270	3,788,428.49	2.11
US00846U1016	Agilent Technologies	Shs	50,317	USD 66.400	3,341,048.80	1.86
US0126531013	Albemarle	Shs	29,142	USD 89.560	2,609,957.52	1.46
US0258161092	American Express	Shs	41,939	USD 92.210	3,867,195.19	2.16
US0311001004	AMETEK	Shs	43,960	USD 74.950	3,294,802.00	1.84
US0320951017	Amphenol -A-	Shs	37,696	USD 84.850	3,198,505.60	1.78
US09857L1089	Booking Holdings	Shs	1,728	USD 2,054.690	3,550,504.32	1.98
US1510201049	Celgene	Shs	22,722	USD 88.410	2,008,852.02	1.12
US8085131055	Charles Schwab	Shs	97,493	USD 50.900	4,962,393.70	2.77
US1729674242	Citigroup	Shs	54,031	USD 68.260	3,688,156.06	2.06
US2788651006	Ecolab	Shs	31,156	USD 135.310	4,215,718.36	2.35
US26875P1012	EOG Resources	Shs	35,462	USD 103.820	3,681,664.84	2.05
US5184391044	Estee Lauder -A-	Shs	25,487	USD 146.030	3,721,866.61	2.08
US30303M1027	Facebook -A-	Shs	10,893	USD 153.030	1,666,955.79	0.93
US4595061015	International Flavors & Fragrances	Shs	21,506	USD 135.060	2,904,600.36	1.62
US4612021034	Intuit	Shs	19,234	USD 170.930	3,287,667.62	1.83
US5950171042	Microchip Technology	Shs	39,894	USD 91.160	3,636,737.04	2.03
US5949181045	Microsoft	Shs	67,628	USD 89.390	6,045,266.92	3.37
GB00BWFY5505	Nielsen Holdings	Shs	67,938	USD 32.270	2,192,359.26	1.22
US7766961061	Roper Technologies	Shs	14,541	USD 276.490	4,020,441.09	2.24
US78409V1044	S&P Global	Shs	20,136	USD 187.280	3,771,070.08	2.10
US78467J1007	SS&C Technologies Holdings	Shs	42,363	USD 51.540	2,183,389.02	1.22
US9078181081	Union Pacific	Shs	27,851	USD 130.760	3,641,796.76	2.03
US91324P1021	UnitedHealth Group	Shs	23,306	USD 218.500	5,092,361.00	2.84
US92826C8394	Visa -A-	Shs	36,316	USD 116.990	4,248,608.84	2.37
US9297401088	Wabtec	Shs	38,680	USD 80.030	3,095,560.40	1.73
US9314271084	Walgreens Boots Alliance	Shs	28,947	USD 67.590	1,956,527.73	1.09
Investment Units					8,817,988.41	4.92
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					8,817,988.41	4.92

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.090%)	Shs	5,797 USD	1,521.090	8,817,988.41	4.92
Investments in securities and money-market instruments					168,376,588.67	93.96
Deposits at financial institutions					9,310,256.54	5.19
Sight deposits					9,310,256.54	5.19
	State Street Bank GmbH, Luxembourg Branch	USD			9,310,256.54	5.19
Investments in deposits at financial institutions					9,310,256.54	5.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				161,790.02	0.08
Forward Foreign Exchange Transactions				161,790.02	0.08
Sold CHF / Bought EUR - 30 Apr 2018	CHF	-4,360,475.20		30,852.22	0.02
Sold CHF / Bought GBP - 30 Apr 2018	CHF	-1,189.61		2.61	0.00
Sold EUR / Bought GBP - 30 Apr 2018	EUR	-1,313.90		-7.51	0.00
Sold EUR / Bought USD - 30 Apr 2018	EUR	-1,477,868.52		7,351.55	0.00
Sold GBP / Bought EUR - 30 Apr 2018	GBP	-2,140,637.75		14,002.07	0.01
Sold GBP / Bought USD - 30 Apr 2018	GBP	-346.67		4.02	0.00
Sold HKD / Bought EUR - 30 Apr 2018	HKD	-17,706,393.71		6,983.77	0.00
Sold HKD / Bought GBP - 30 Apr 2018	HKD	-4,828.96		-0.95	0.00
Sold JPY / Bought EUR - 27 Apr 2018	JPY	-109,371,756.00		6,470.71	0.00
Sold JPY / Bought GBP - 27 Apr 2018	JPY	-29,628.00		0.45	0.00
Sold SEK / Bought EUR - 30 Apr 2018	SEK	-9,017,195.89		20,591.56	0.01
Sold SEK / Bought GBP - 30 Apr 2018	SEK	-2,246.13		3.86	0.00
Sold USD / Bought EUR - 30 Apr 2018	USD	-34,984,897.53		75,559.56	0.04
Sold USD / Bought GBP - 30 Apr 2018	USD	-9,633.27		-23.90	0.00
Investments in derivatives				161,790.02	0.08
Net current assets/liabilities		USD		1,373,768.41	0.77
Net assets of the Subfund		USD		179,222,403.64	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	11.78	11.86	10.49
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	14.27	14.42	12.86
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	16.57	16.61	14.58
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	23.56	23.04	19.49
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,226.31	1,200.02	1,013.74
- Class RT (EUR) (accumulating)	WKN: A2D WOG/ISIN: LU1677195973	93.84	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,553.82	1,557.18	1,362.07
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	57.93	56.38	--
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	15.27	14.73	12.36
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,241.16	1,192.68	--
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	10.12	--	--
Shares in circulation		7,324,701	7,291,225	7,873,222
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,443,708	3,487,970	3,411,980
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	425,777	433,543	512,321
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	472,732	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 WOG/ISIN: LU1677195973	10	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	10,782	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	982,458	1,154,019	1,124,009
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	19,189	6,764	--
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	233,121	--	--
Subfund assets in millions of USD		179.2	161.9	133.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	52.24
Switzerland	8.99
Germany	7.29
United Kingdom	6.14
Luxembourg	4.92
Ireland	2.75
Spain	2.28
China	2.03
Hong Kong	2.01
Other countries	5.31
Other net assets	6.04
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 31/03 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	7,357.76	59,813.84
- negative interest rate	0.00	-1,521.27
Dividend income	781,514.34	830,896.18
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	11,806.84
Total income	788,872.10	900,995.59
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	-23,204.82	-17,603.88
Performance fee	0.00	0.00
All-in-fee	-1,114,323.79	-851,106.38
Other expenses	0.00	0.00
Total expenses	-1,137,528.61	-868,710.26
Equalisation on net income/loss	-8,863.19	747.28
Net income/loss	-357,519.70	33,032.61
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-273,837.14	-718,188.59
- forward foreign exchange transactions	718,376.57	-1,043,729.28
- options transactions	0.00	0.00
- securities transactions	4,166,532.10	2,829,403.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	74,405.37	-44,109.53
Net realised gain/loss	4,327,957.20	1,056,408.66
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	5,094.92	-2,089.58
- forward foreign exchange transactions	583,727.71	-206,782.31
- options transactions	0.00	0.00
- securities transactions	2,756,493.94	5,181,063.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,673,273.77	6,028,599.77

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 125,497,395.45)	168,376,588.67	155,021,353.74
Time deposits	0.00	0.00
Cash at banks	9,310,256.54	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	169,051.34	87,730.79
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	24,703.64	20,360.35
- securities transactions	1,383,463.24	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	161,822.38	11,030.37
Total Assets	179,425,885.81	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	-2,662.69	-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	-200,787.12	-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	-32.36	-432,968.06
Total Liabilities	-203,482.17	-2,419,795.91
Net assets of the Subfund	179,222,403.64	161,916,389.93

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 31/03 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	59,146,227.80	26,501,843.34
Redemptions	-49,447,945.68	-33,604,345.01
Distribution	0.00	0.00
Equalization	-65,542.18	43,362.25
Result of operations	7,673,273.77	6,028,599.77
Net assets of the Subfund at the end of the reporting period	179,222,403.64	132,026,293.08

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	2,374,597	4,673,806
- redeemed	-2,341,121	-5,255,803
- at the end of the reporting period	7,324,701	7,291,225

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,132,981.40	98.67
Equities					81,019,356.89	96.16
Australia					638,452.16	0.76
AU000000CSL8	CSL	Shs	5,352	AUD 155.460	638,452.16	0.76
Canada					2,846,530.90	3.38
CA01626P4033	Alimentation Couche-Tard -B-	Shs	24,501	CAD 56.980	1,080,965.53	1.28
CA1363751027	Canadian National Railway	Shs	12,066	CAD 92.520	864,379.65	1.03
CA76131D1033	Restaurant Brands International	Shs	16,183	CAD 71.920	901,185.72	1.07
China					2,344,194.63	2.78
KYG875721634	Tencent Holdings	Shs	44,920	HKD 409.600	2,344,194.63	2.78
Denmark					3,752,672.11	4.45
DK0060448595	Coloplast -B-	Shs	10,089	DKK 510.600	850,704.88	1.01
DK0060079531	DSV	Shs	14,307	DKK 474.300	1,120,602.77	1.33
DK0060534915	Novo Nordisk -B-	Shs	36,259	DKK 297.500	1,781,364.46	2.11
France					1,251,156.47	1.49
FR0000130650	Dassault Systèmes	Shs	3,963	EUR 110.300	537,983.88	0.64
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	2,346	EUR 247.000	713,172.59	0.85
Germany					5,739,782.73	6.81
DE0005785604	Fresenius	Shs	21,863	EUR 61.480	1,654,296.29	1.96
DE0006231004	Infineon Technologies	Shs	48,011	EUR 21.500	1,270,424.60	1.51
DE0007164600	SAP	Shs	19,910	EUR 84.270	2,064,970.90	2.45
DE000ZAL1111	Zalando	Shs	13,972	EUR 43.620	750,090.94	0.89
Hong Kong					1,715,291.39	2.04
HK0000069689	AIA Group	Shs	202,757	HKD 66.400	1,715,291.39	2.04
Ireland					3,878,840.58	4.61
IE0002424939	DCC	Shs	10,373	GBP 66.300	965,572.39	1.15
IE0004906560	Kerry Group -A-	Shs	6,292	EUR 81.550	631,513.10	0.75
IE0004927939	Kingspan Group	Shs	27,532	EUR 34.200	1,158,866.87	1.38
IE00BYTBXV33	Ryanair Holdings	Shs	56,458	EUR 16.160	1,122,888.22	1.33
Japan					4,403,512.84	5.22
JP3845770001	Hoshizaki	Shs	7,597	JPY 9,380.000	668,102.94	0.79
JP3236200006	Keyence	Shs	2,503	JPY 65,500.000	1,537,094.51	1.82
JP3922950005	MonotaRO	Shs	13,283	JPY 3,730.000	464,518.94	0.55
JP3336600006	Sundrug	Shs	25,153	JPY 4,930.000	1,162,612.88	1.38
JP3351100007	Sysmex	Shs	6,386	JPY 9,540.000	571,183.57	0.68
Mexico					1,041,166.90	1.24
MXP320321310	Fomento Económico Mexicano	Shs	114,885	MXN 165.820	1,041,166.90	1.24
South Korea					796,232.29	0.95
KR7051900009	LG Household & Health Care	Shs	712	KRW 1,192,000.000	796,232.29	0.95
Spain					1,858,375.85	2.20
ES0109067019	Amadeus IT Group	Shs	15,437	EUR 60.080	1,141,464.76	1.35
ES0148396007	Industria de Diseño Textil	Shs	22,906	EUR 25.430	716,911.09	0.85
Sweden					3,355,810.07	3.97
SE0007100581	Assa Abloy -B-	Shs	53,521	SEK 177.650	1,137,518.55	1.35
SE0006886750	Atlas Copco -A-	Shs	21,090	SEK 355.300	896,480.49	1.06
SE0000103699	Hexagon -B-	Shs	11,138	SEK 489.500	652,272.34	0.77
SE0007074281	Hexpol	Shs	72,633	SEK 77.050	669,538.69	0.79
Switzerland					1,800,043.39	2.13
CH0210483332	Compagnie Financiere Richemont	Shs	8,493	CHF 84.780	752,114.21	0.89
CH0024608827	Partners Group Holding	Shs	1,418	CHF 707.500	1,047,929.18	1.24
The Netherlands					1,076,022.78	1.28
NL0010273215	ASML Holding	Shs	5,551	EUR 157.500	1,076,022.78	1.28
United Kingdom					5,613,996.92	6.67
GB0002875804	British American Tobacco	Shs	28,680	GBP 41.005	1,651,136.19	1.96
GB00BD6K4575	Compass Group	Shs	27,605	GBP 14.460	560,432.07	0.67
GB0007099541	Prudential	Shs	60,058	GBP 18.145	1,530,011.77	1.82
GB00B24CGK77	Reckitt Benckiser Group	Shs	21,960	GBP 60.730	1,872,416.89	2.22
USA					38,907,274.88	46.18
US02079K3059	Alphabet -A-	Shs	1,388	USD 1,005.180	1,395,189.84	1.66
US0231351067	Amazon.com	Shs	1,699	USD 1,431.420	2,431,982.58	2.89
US0382221051	Applied Materials	Shs	12,148	USD 54.060	656,720.88	0.78
US21036P1084	Constellation Brands -A-	Shs	3,917	USD 220.490	863,659.33	1.03
US2166484020	Cooper	Shs	3,637	USD 225.150	818,870.55	0.97
US2788651006	Ecolab	Shs	7,295	USD 135.310	987,086.45	1.17
US5184391044	Estee Lauder -A-	Shs	14,310	USD 146.030	2,089,689.30	2.48

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US30303M1027	Facebook -A-	Shs	8,287	USD 153.030	1,268,159.61	1.51
US34959J1088	Fortive	Shs	16,399	USD 76.650	1,256,983.35	1.49
US4364401012	Hologic	Shs	21,856	USD 37.390	817,195.84	0.97
US45167R1041	IDEX	Shs	6,930	USD 140.520	973,803.60	1.16
US4612021034	Intuit	Shs	5,032	USD 170.930	860,119.76	1.02
US46120E6023	Intuitive Surgical	Shs	1,971	USD 402.390	793,110.69	0.94
US5261071071	Lennox International	Shs	5,555	USD 200.730	1,115,055.15	1.32
US5370081045	Littelfuse	Shs	7,409	USD 201.610	1,493,728.49	1.77
US5949181045	Microsoft	Shs	27,701	USD 89.390	2,476,192.39	2.93
US55354G1004	MSCI	Shs	10,356	USD 150.550	1,559,095.80	1.85
US6541061031	NIKE -B-	Shs	12,554	USD 65.440	821,533.76	0.98
US7782961038	Ross Stores	Shs	12,546	USD 76.160	955,503.36	1.13
US78409V1044	S&P Global	Shs	12,707	USD 187.280	2,379,766.96	2.82
US8243481061	Sherwin-Williams	Shs	2,314	USD 385.250	891,468.50	1.06
JE00B2QKY057	Shire	Shs	19,252	GBP 34.460	931,446.81	1.11
US8522341036	Square -A-	Shs	15,272	USD 47.390	723,740.08	0.86
US78467J1007	SS&C Technologies Holdings	Shs	16,715	USD 51.540	861,491.10	1.02
US8936411003	TransDigm Group	Shs	4,253	USD 300.790	1,279,259.87	1.52
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	7,030	USD 205.110	1,441,923.30	1.71
US91324P1021	UnitedHealth Group	Shs	7,344	USD 218.500	1,604,664.00	1.90
US92826C8394	Visa -A-	Shs	21,649	USD 116.990	2,532,716.51	3.01
US9297401088	Wabtec	Shs	14,234	USD 80.030	1,139,147.02	1.35
US98978V1035	Zoetis	Shs	18,370	USD 81.000	1,487,970.00	1.77
Participating Shares					2,113,624.51	2.51
China					1,299,781.15	1.54
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,265	USD 178.910	1,299,781.15	1.54
India					813,843.36	0.97
US40415F1012	HDFC Bank (ADR's)	Shs	8,404	USD 96.840	813,843.36	0.97
Investments in securities and money-market instruments					83,132,981.40	98.67
Deposits at financial institutions					1,002,678.71	1.19
Sight deposits					1,002,678.71	1.19
	State Street Bank GmbH, Luxembourg Branch			USD	1,002,678.71	1.19
Investments in deposits at financial institutions					1,002,678.71	1.19
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					62,566.15	0.08
Forward Foreign Exchange Transactions					62,566.15	0.08
Sold AUD / Bought EUR - 15 May 2018		AUD	-349,447.06		4,767.65	0.01
Sold CAD / Bought EUR - 15 May 2018		CAD	-1,962,352.12		39,044.35	0.05
Sold CHF / Bought EUR - 15 May 2018		CHF	-1,209,848.70		29,938.56	0.04
Sold DKK / Bought EUR - 15 May 2018		DKK	-11,827,381.70		2,612.26	0.00
Sold EUR / Bought CAD - 15 May 2018		EUR	-398.75		-2.10	0.00
Sold EUR / Bought CHF - 15 May 2018		EUR	-364,509.47		-9,363.94	-0.01
Sold EUR / Bought DKK - 15 May 2018		EUR	-502.02		-0.37	0.00
Sold EUR / Bought GBP - 15 May 2018		EUR	-967.66		18.13	0.00
Sold EUR / Bought HKD - 15 May 2018		EUR	-559.06		0.55	0.00
Sold EUR / Bought JPY - 15 May 2018		EUR	-563.54		1.83	0.00
Sold EUR / Bought KRW - 15 May 2018		EUR	-101.09		0.35	0.00
Sold EUR / Bought MXN - 15 May 2018		EUR	-142.35		4.23	0.00
Sold EUR / Bought SEK - 15 May 2018		EUR	-453.21		-8.16	0.00
Sold EUR / Bought USD - 15 May 2018		EUR	-11,213.93		19.98	0.00
Sold GBP / Bought EUR - 15 May 2018		GBP	-2,628,499.76		-46,992.08	-0.06
Sold HKD / Bought EUR - 15 May 2018		HKD	-15,270,163.25		11,246.41	0.01
Sold JPY / Bought EUR - 15 May 2018		JPY	-216,724,482.00		-29,099.67	-0.03
Sold KRW / Bought EUR - 15 May 2018		KRW	-340,534,622.00		-6,023.12	-0.01
Sold MXN / Bought EUR - 15 May 2018		MXN	-10,702,939.24		-20,588.32	-0.02
Sold SEK / Bought EUR - 15 May 2018		SEK	-13,411,708.05		61,400.44	0.07
Sold USD / Bought EUR - 15 May 2018		USD	-20,176,639.13		25,589.17	0.03
Investments in derivatives					62,566.15	0.08
Net current assets/liabilities					53,866.80	0.06

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Fund	USD			84,252,093.06	100.00

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,086.98	1,029.31
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	97,755.76	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1,125.86	1,044.65
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,127.34	1,045.16
Shares in circulation			
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	37,352	30,012
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	300	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1	1
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	6,701	1
Subfund assets in millions of USD		84.3	36.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	46.18
Germany	6.81
United Kingdom	6.67
Japan	5.22
Ireland	4.61
Denmark	4.45
China	4.32
Sweden	3.97
Canada	3.38
Spain	2.20
Switzerland	2.13
Hong Kong	2.04
Other countries	6.69
Other net assets	1.33
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 78,411,579.17)	83,132,981.40	36,198,533.45
Time deposits	0.00	0.00
Cash at banks	1,002,678.71	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	100,120.55	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	174,643.91	94,746.87
Total Assets	84,410,424.57	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	-46,253.75	-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	-112,077.76	-110,849.87
Total Liabilities	-158,331.51	-130,694.38
Net assets of the Subfund	84,252,093.06	36,428,792.74

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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	36,428,792.74
Subscriptions	43,810,608.82
Redemptions	-128,158.57
Distribution	-66,927.52
Equalization	25,558.83
Result of operations	4,182,218.76
Net assets of the Subfund at the end of the reporting period	84,252,093.06

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	30,012
- issued	7,433
- redeemed	-93
- at the end of the reporting period	37,352

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

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,030,071.34	92.53
Equities					82,230,177.44	91.64
Australia					1,702,729.66	1.90
GB0000566504	BHP Billiton	Shs	86,392	GBP 14.038	1,702,729.66	1.90
Canada					2,486,142.40	2.77
CA67077M1086	Nutrien	Shs	24,252	CAD 59.240	1,112,418.49	1.24
CA8672241079	Suncor Energy	Shs	40,487	USD 33.930	1,373,723.91	1.53
China					4,381,526.19	4.88
CNE1000002P4	China Oilfield Services -H-	Shs	992,000	HKD 8.090	1,022,478.45	1.14
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,233,000	HKD 6.730	1,914,686.86	2.13
CNE100001QQ5	Midea Group -A-	Shs	164,076	CNH 55.300	1,444,360.88	1.61
France					4,372,938.66	4.87
FR0013227113	SOITEC	Shs	17,905	EUR 59.050	1,301,259.49	1.45
FR0013176526	Valeo	Shs	12,790	EUR 53.680	844,992.26	0.94
FR0011981968	Worldline	Shs	43,097	EUR 41.980	2,226,686.91	2.48
Germany					4,579,840.79	5.10
DE0005158703	Bechtle	Shs	18,302	EUR 66.450	1,496,798.08	1.67
DE0006062144	Covestro	Shs	20,484	EUR 79.520	2,004,752.76	2.23
DE000A111338	SLM Solutions Group	Shs	27,638	EUR 31.700	1,078,289.95	1.20
Hong Kong					678,580.94	0.76
BMG0957L1090	Beijing Enterprises Water Group	Shs	1,216,000	HKD 4.380	678,580.94	0.76
India					2,472,505.14	2.76
INE102D01028	Godrej Consumer Products	Shs	61,316	INR 1,093.000	1,027,547.40	1.15
INE095A01012	IndusInd Bank	Shs	52,357	INR 1,800.000	1,444,957.74	1.61
Ireland					899,674.96	1.00
IE00BYTBXV33	Ryanair Holdings	Shs	45,235	EUR 16.160	899,674.96	1.00
Israel					2,870,726.25	3.20
IL0010823388	Orbotech	Shs	46,869	USD 61.250	2,870,726.25	3.20
					9,770,574.72	10.88
JP3802400006	FANUC	Shs	10,300	JPY 26,570.000	2,565,825.99	2.86
JP3266400005	Kubota	Shs	55,700	JPY 1,845.000	963,496.16	1.07
JP3906000009	Minebea Mitsumi	Shs	68,300	JPY 2,243.000	1,436,310.71	1.60
JP3436100006	SoftBank Group	Shs	11,700	JPY 7,806.000	856,274.14	0.95
JP3435000009	Sony	Shs	34,300	JPY 5,110.000	1,643,287.08	1.83
JP3397200001	Suzuki Motor	Shs	27,300	JPY 5,703.000	1,459,702.79	1.63
JP3544000007	Teijin	Shs	45,100	JPY 2,000.000	845,677.85	0.94
Jersey					1,215,697.50	1.35
JE00BYS4X48	Novocure	Shs	57,075	USD 21.300	1,215,697.50	1.35
Philippines					1,143,159.41	1.27
PHY7571C1000	Security Bank	Shs	248,530	PHP 240.000	1,143,159.41	1.27
Switzerland					2,091,461.06	2.33
CH0044328745	Chubb	Shs	8,322	USD 138.260	1,150,599.72	1.28
CH0012032048	Roche Holding	Shs	4,112	CHF 219.050	940,861.34	1.05
The Netherlands					1,330,352.36	1.48
GB00B03MLX29	Royal Dutch Shell -A-	Shs	42,320	GBP 22.390	1,330,352.36	1.48
United Kingdom					2,300,802.06	2.56
GB00BYYVFW23	Auto Trader Group	Shs	325,575	GBP 3.518	1,608,102.83	1.79
GB0003452173	Firstgroup	Shs	613,270	GBP 0.805	692,699.23	0.77
USA					39,933,465.34	44.53
US0080731088	Aerovironment	Shs	36,894	USD 45.040	1,661,705.76	1.85
IE00BY9D5467	Allergan	Shs	5,356	USD 165.650	887,221.40	0.99
US05464C1018	Axon Enterprise	Shs	52,560	USD 37.920	1,993,075.20	2.22
US0605051046	Bank of America	Shs	99,585	USD 29.390	2,926,803.15	3.26
US0905722072	Bio-Rad Laboratories -A-	Shs	5,600	USD 247.620	1,386,672.00	1.55
US09247X1019	BlackRock	Shs	2,758	USD 528.030	1,456,306.74	1.62
US1282461052	Calavo Growers	Shs	12,270	USD 91.250	1,119,637.50	1.25
US1729674242	Citigroup	Shs	39,535	USD 68.260	2,698,659.10	3.01
US20030N1019	Comcast -A-	Shs	35,020	USD 33.280	1,165,465.60	1.30
US26078J1007	DowDuPont	Shs	18,638	USD 62.410	1,163,197.58	1.30
US33938J1060	Flexion Therapeutics	Shs	49,000	USD 21.690	1,062,810.00	1.18
US35671D8570	Freeport-McMoRan	Shs	81,833	USD 16.750	1,370,702.75	1.53
US4571871023	Ingredion	Shs	11,275	USD 127.150	1,433,616.25	1.60
US4592001014	International Business Machines	Shs	8,004	USD 152.520	1,220,770.08	1.36
US46625H1005	JPMorgan Chase	Shs	23,475	USD 108.000	2,535,300.00	2.83
US5380341090	Live Nation Entertainment	Shs	44,856	USD 41.920	1,880,363.52	2.10

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US60255W1053	MINDBODY -A-	Shs	59,185	USD 38.550	2,281,581.75	2.54
US64125C1099	Neurocrine Biosciences	Shs	28,045	USD 82.830	2,322,967.35	2.59
US7237871071	Pioneer Natural Resources	Shs	5,786	USD 167.520	969,270.72	1.08
US83001A1025	Six Flags Entertainment	Shs	31,910	USD 61.570	1,964,698.70	2.19
US83088M1027	Skyworks Solutions	Shs	8,869	USD 98.870	876,878.03	0.98
US88033G4073	Tenet Healthcare	Shs	49,230	USD 23.830	1,173,150.90	1.31
US88160R1014	Tesla	Shs	3,963	USD 257.780	1,021,582.14	1.14
US9291601097	Vulcan Materials	Shs	10,620	USD 111.300	1,182,006.00	1.32
US9831341071	Wynn Resorts	Shs	12,378	USD 176.040	2,179,023.12	2.43
Participating Shares					799,893.90	0.89
China					799,893.90	0.89
US65487X1028	Noah Holdings (ADR's)	Shs	17,530	USD 45.630	799,893.90	0.89
Investments in securities and money-market instruments					83,030,071.34	92.53
Deposits at financial institutions					6,848,109.76	7.63
Sight deposits					6,848,109.76	7.63
	State Street Bank GmbH, Luxembourg Branch	USD			6,848,109.76	7.63
Investments in deposits at financial institutions					6,848,109.76	7.63
Net current assets/liabilities					-143,740.40	-0.16
Net assets of the Subfund					89,734,440.70	100.00

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2A TZ9/ISIN: LU1508476725	97.35	96.22
- Class AT (EUR) (accumulating) WKN: A2D LRB/ISIN: LU1563397410	98.84	97.52
- Class CT (EUR) (accumulating) WKN: A2A T0A/ISIN: LU1508476998	100.40	99.61
- Class IT (EUR) (accumulating) WKN: A2D LRC/ISIN: LU1563397766	993.24	980.56
- Class R (EUR) (distributing) WKN: A2D WOK/ISIN: LU1677196609	99.95	--
- Class RT (EUR) (accumulating) WKN: A2D WOH/ISIN: LU1677196278	92.35	--
- Class I (GBP) (distributing) WKN: A2A T0B/ISIN: LU1508477020	1,035.59	1,026.63
- Class P (GBP) (distributing) WKN: A2D Q49/ISIN: LU1608067028	1,058.24	1,048.17
- Class AT (USD) (accumulating) WKN: A2D MMN/ISIN: LU1574760762	11.40	10.80
- Class RT (USD) (accumulating) WKN: A2D W0J/ISIN: LU1677196435	9.29	--
- Class W9 (USD) (distributing) WKN: A2D G60/ISIN: LU1527117359	114,829.09	108,615.45
Shares in circulation	732,808	765,526
- Class A (EUR) (distributing) WKN: A2A TZ9/ISIN: LU1508476725	652,306	685,366
- Class AT (EUR) (accumulating) WKN: A2D LRB/ISIN: LU1563397410	381	10
- Class CT (EUR) (accumulating) WKN: A2A T0A/ISIN: LU1508476998	62,155	64,980
- Class IT (EUR) (accumulating) WKN: A2D LRC/ISIN: LU1563397766	2,696	1
- Class R (EUR) (distributing) WKN: A2D WOK/ISIN: LU1677196609	11	--
- Class RT (EUR) (accumulating) WKN: A2D WOH/ISIN: LU1677196278	10	--
- Class I (GBP) (distributing) WKN: A2A T0B/ISIN: LU1508477020	265	307
- Class P (GBP) (distributing) WKN: A2D Q49/ISIN: LU1608067028	1	1
- Class AT (USD) (accumulating) WKN: A2D MMN/ISIN: LU1574760762	14,861	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	89.7	86.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	44.53
Japan	10.88
China	5.77
Germany	5.10
France	4.87
Israel	3.20
Canada	2.77
India	2.76
United Kingdom	2.56
Switzerland	2.33
Other countries	7.76
Other net assets	7.47
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	2,924.46
- negative interest rate	0.00
Dividend income	402,407.26
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	405,331.72
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-22,687.50
Performance fee	0.00
All-in-fee	-952,759.69
Other expenses	0.00
Total expenses	-975,447.19
Equalisation on net income/loss	12,972.21
Net income/loss	-557,143.26
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	530,789.24
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	1,506,126.74
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-47,830.64
Net realised gain/loss	1,431,942.08
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	231.56
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	3,352,190.48
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	4,784,364.12

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 73,285,889.28)	83,030,071.34	83,285,671.44
Time deposits	0.00	0.00
Cash at banks	6,848,109.76	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	58,536.23	103,801.56
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,348.91	8,605.54
- 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	89,938,066.24	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	-37,135.03	-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	-166,490.51	-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	-203,625.54	-178,071.27
Net assets of the Subfund	89,734,440.70	85,988,694.94

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

Statement of Changes in Net Assets

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

	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	5,126,795.26	106,143,781.69
Redemptions	-6,199,546.34	-3,006,843.25
Distribution	-725.71	0.00
Equalization	34,858.43	-31,430.79
Result of operations	4,784,364.12	-941,894.53
Net assets of the Subfund at the end of the reporting period	89,734,440.70	102,163,613.12

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	765,526	0
- issued	17,783	996,968
- redeemed	-50,500	-231,442
- at the end of the reporting period	732,808	765,526

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

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,261,264.58	97.87
Equities					35,261,264.58	97.87
Australia					744,395.60	2.07
AU000000CSL8	CSL	Shs	7,680	AUD 155.460	744,395.60	2.07
Brazil					333,843.77	0.93
BRRADLACNOR0	Raia Drogasil	Shs	18,740	BRL 72.830	333,843.77	0.93
Canada					760,860.39	2.11
CA25675T1075	Dollarama	Shs	7,790	CAD 155.250	760,860.39	2.11
China					833,195.26	2.31
KYG875721634	Tencent Holdings	Shs	19,650	HKD 409.600	833,195.26	2.31
Germany					1,720,709.10	4.78
DE0005158703	Bechtle	Shs	10,046	EUR 66.450	667,556.70	1.85
DE0005785604	Fresenius	Shs	17,130	EUR 61.480	1,053,152.40	2.93
Indonesia					261,602.33	0.73
ID1000057003	Indofood Sukses Makmur	Shs	615,650	IDR 7,200.000	261,602.33	0.73
Japan					753,437.07	2.09
JP3236200006	Keyence	Shs	1,510	JPY 65,500.000	753,437.07	2.09
Sweden					2,106,891.71	5.85
SE0007100581	Assa Abloy -B-	Shs	79,845	SEK 177.650	1,378,835.04	3.83
SE0006886750	Atlas Copco -A-	Shs	21,080	SEK 355.300	728,056.67	2.02
Switzerland					1,840,152.47	5.11
CH0024608827	Partners Group Holding	Shs	1,260	CHF 707.500	756,582.98	2.10
CH0244767585	UBS Group	Shs	75,770	CHF 16.850	1,083,569.49	3.01
United Kingdom					3,248,251.75	9.01
GB0001826634	Diploma	Shs	30,520	GBP 11.680	406,653.60	1.13
GB0007099541	Prudential	Shs	64,970	GBP 18.145	1,344,829.07	3.73
GB00B24CGK77	Reckitt Benckiser Group	Shs	21,605	GBP 60.730	1,496,769.08	4.15
USA					22,657,925.13	62.88
US00287Y1091	AbbVie	Shs	9,565	USD 94.270	732,636.92	2.03
US0231351067	Amazon.com	Shs	621	USD 1,431.420	722,252.41	2.00
US0258161092	American Express	Shs	18,990	USD 92.210	1,422,765.43	3.95
US0311001004	AMETEK	Shs	24,930	USD 74.950	1,518,183.38	4.21
US09857L1089	Booking Holdings	Shs	380	USD 2,054.690	634,395.69	1.76
US8085131055	Charles Schwab	Shs	35,220	USD 50.900	1,456,590.43	4.04
US2788651006	Ecolab	Shs	11,355	USD 135.310	1,248,381.58	3.46
US5184391044	Estee Lauder -A-	Shs	8,445	USD 146.030	1,002,010.00	2.78
US30303M1027	Facebook -A-	Shs	5,100	USD 153.030	634,128.21	1.76
US8064071025	Henry Schein	Shs	13,840	USD 66.270	745,218.07	2.07
US4595061015	International Flavors & Fragrances	Shs	5,350	USD 135.060	587,098.33	1.63
US4612021034	Intuit	Shs	5,955	USD 170.930	827,047.35	2.30
US5370081045	Littelfuse	Shs	4,730	USD 201.610	774,824.83	2.15
US57060D1081	MarketAxess Holdings	Shs	4,730	USD 212.980	818,521.86	2.27
US7766961061	Roper Technologies	Shs	6,215	USD 276.490	1,396,210.44	3.88
US78409V1044	S&P Global	Shs	10,430	USD 187.280	1,587,106.34	4.41
US7846711007	SS&C Technologies Holdings	Shs	33,480	USD 51.540	1,402,039.28	3.89
US8835561023	Thermo Fisher Scientific	Shs	8,805	USD 205.920	1,473,188.12	4.09
US91324P1021	UnitedHealth Group	Shs	8,080	USD 218.500	1,434,475.45	3.98
US92826C8394	Visa -A-	Shs	16,015	USD 116.990	1,522,320.17	4.23
US9297401088	Wabtec	Shs	11,050	USD 80.030	718,530.84	1.99
Investments in securities and money-market instruments					35,261,264.58	97.87
Deposits at financial institutions					657,152.56	1.82
Sight deposits					657,152.56	1.82
	State Street Bank GmbH, Luxembourg Branch	EUR			657,152.56	1.82
Investments in deposits at financial institutions					657,152.56	1.82
Net current assets/liabilities					EUR 111,570.01	0.31
Net assets of the Subfund					EUR 36,029,987.15	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	300.42	289.49	256.03
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	1,000.00	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	96,740.70	--	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	27.09	24.88	20.60
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,405.30	1,282.19	1,050.55
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	23,268	22,811	21,294
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	0	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	299	--	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	3,778	750	1,498
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	3	11	1
Subfund assets in millions of EUR				
		36.0	6.6	5.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	30.56
Financial	21.06
Industrial	20.17
Technology	12.45
Communications	7.83
Consumer, Cyclical	4.17
Basic Materials	1.63
Other net assets	2.13
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 34,844,440.57)	35,261,264.58	6,547,453.56
Time deposits	0.00	0.00
Cash at banks	657,152.56	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	28,834.40	4,572.18
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	99,989.71	1,902.30
- 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	36,047,241.25	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	-17,254.10	-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	-17,254.10	-11,405.35
Net assets of the Subfund	36,029,987.15	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 31/03 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	30,689,669.81	354,811.09
Redemptions	-491,838.69	-348,436.52
Distribution	-44,257.29	-74,586.82
Equalization	-6,606.44	-674.59
Result of operations	-748,184.65	584,486.51
Net assets of the Subfund at the end of the reporting period	36,029,987.15	5,996,067.08

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	5,831	3,704
- redeemed	-2,056	-2,924
- at the end of the reporting period	27,347	23,572

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,161,237.23	43.27
Bonds					11,161,237.23	43.27
Belgium					372,181.32	1.44
BE0002281500	0.2220 % KBC Group EUR FLR-MTN 17/22	EUR	300.0 %	100.801	372,181.32	1.44
Brazil					263,375.00	1.02
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	250.0 %	105.350	263,375.00	1.02
Cayman Islands					700,149.76	2.72
XS1720610010	3.8750 % Country Garden Holdings USD Notes 17/18	USD	200.0 %	100.083	200,166.66	0.78
US88032XAJ37	2.3442 % Tencent Holdings USD FLR-MTN 18/23	USD	500.0 %	99.997	499,983.10	1.94
China					203,527.80	0.79
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	200.0 %	101.764	203,527.80	0.79
France					747,318.28	2.89
FR0013250685	0.3210 % RCI Banque EUR FLR-MTN 17/21	EUR	300.0 %	100.873	372,446.64	1.44
XS1586146851	0.5210 % Société Générale EUR FLR-MTN 17/22	EUR	300.0 %	101.529	374,871.64	1.45
Germany					615,100.89	2.38
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	195.0 %	102.376	245,698.47	0.95
XS1734547919	0.0930 % Volkswagen Bank EUR FLR-MTN 17/21	EUR	300.0 %	100.048	369,402.42	1.43
Ireland					782,014.72	3.03
XS1406669553	4.1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	200.0 %	104.730	257,792.33	1.00
XS1596115409	6.5000 % Borets Finance USD Notes 17/22	USD	250.0 %	104.558	261,395.83	1.01
XS0832432446	3.1710 % Smurfit Kappa Acquisitions EUR FLR-Notes 12/20	EUR	200.0 %	106.775	262,826.56	1.02
Italy					1,119,739.04	4.34
XS1713858576	3.5000 % Bormioli Pharma Bidco EUR FLR-Notes 17/24	EUR	150.0 %	100.758	186,011.60	0.72
XS1645764694	6.8750 % Cooperativa Muratori & Cementisti-CMC di Ravenna SC EUR Notes 17/22	EUR	100.0 %	98.745	121,530.89	0.47
XS1246144650	0.7230 % Intesa Sanpaolo EUR FLR-MTN 15/20	EUR	200.0 %	101.678	250,281.41	0.97
XS1662516217	3.7500 % Limacorporate EUR FLR-Notes 17/23	EUR	150.0 %	101.603	187,572.38	0.73
XS1615501837	0.4720 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22	EUR	300.0 %	101.386	374,342.76	1.45
Japan					599,280.34	2.33
US606822AS32	2.7572 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	100.0 %	99.762	99,761.64	0.39
US86562MAT71	2.4741 % Sumitomo Mitsui Financial Group USD FLR-Notes 17/22	USD	500.0 %	99.904	499,518.70	1.94
Jersey					210,770.02	0.82
XS1602505429	5.4216 % TVL Finance GBP FLR-Notes 17/23	GBP	150.0 %	100.081	210,770.02	0.82
Luxembourg					388,343.87	1.51
XS1117279619	5.8750 % Cabot Financial Luxembourg II EUR FLR-Notes 15/21	EUR	150.0 %	101.342	187,089.08	0.73
XS1405766202	10.0000 % Crystal Almond EUR Notes 16/21	EUR	150.0 %	109.015	201,254.79	0.78
Spain					562,625.82	2.18
XS1608362379	0.6710 % Banco Santander EUR FLR-MTN 17/23	EUR	300.0 %	102.034	376,735.15	1.46
XS1681774888	5.2500 % Masaria Investments EUR FLR-Notes 17/24	EUR	150.0 %	100.692	185,890.67	0.72
Sweden					183,569.37	0.71
XS1734229203	4.2500 % Perstorp Holding EUR FLR-Notes 17/22	EUR	150.0 %	99.435	183,569.37	0.71
Switzerland					509,327.10	1.97
USH4209UAB29	3.1398 % UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	500.0 %	101.865	509,327.10	1.97
The Netherlands					808,891.97	3.14
XS1382791892	0.0210 % Deutsche Telekom International Finance EUR FLR-MTN 16/20	EUR	150.0 %	100.528	185,587.37	0.72
XS1604200904	0.1920 % LeasePlan EUR FLR-MTN 17/20	EUR	300.0 %	100.512	371,117.10	1.44
US71647NAE94	3.8602 % Petrobras Global Finance USD FLR-Notes 13/19	USD	250.0 %	100.875	252,187.50	0.98
United Kingdom					2,406,361.44	9.33
XS1533918824	2.8750 % Arrow Global Finance EUR FLR-Notes 17/25	EUR	100.0 %	97.848	120,426.64	0.47
XS1681855539	0.1710 % HSBC Holdings EUR FLR-MTN 17/23	EUR	400.0 %	100.050	492,547.44	1.91
US48244LAA61	7.2500 % KCA Deutag UK Finance USD Notes 14/21	USD	200.0 %	96.500	193,000.00	0.75
XS1689521802	5.7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	100.0 %	100.890	141,649.50	0.55
US780097BF78	3.3088 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	350.0 %	100.932	353,262.49	1.37
XS1709298969	7.7500 % Shop Direct Funding GBP Notes 17/22	GBP	100.0 %	86.767	121,820.20	0.47
XS1575631061	4.9809 % Stonegate Pub Financing GBP FLR-Notes 17/22	GBP	150.0 %	99.856	210,297.18	0.82

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1093970751	1.3829 % Westfield Stratford City Finance GBP FLR-Notes 14/19	GBP	550.0	% 100.150	773,357.99	2.99
USA					688,660.49	2.67
XS1587905727	4.8750 % Federal-Mogul Holdings EUR Notes 17/22	EUR	150.0	% 100.500	185,535.49	0.72
US629568AX43	4.6250 % Nabors Industries USD Notes 12/21	USD	250.0	% 97.125	242,812.50	0.94
US67059TAD72	6.7500 % NuStar Logistics USD Notes 13/21	USD	250.0	% 104.125	260,312.50	1.01
Securities and money-market instruments dealt on another regulated market					11,943,633.73	46.30
Bonds					8,865,628.10	34.37
Australia					606,519.00	2.35
US05252BCU17	2.3849 % Australia & New Zealand Banking Group USD FLR-Notes 17/20	USD	500.0	% 100.514	502,572.00	1.95
US09628TAA79	6.5000 % BlueScope Steel Finance USA USD Notes 16/21	USD	100.0	% 103.947	103,947.00	0.40
Canada					268,675.00	1.04
US380355AB38	7.8750 % goeasy USD Notes 17/22	USD	250.0	% 107.470	268,675.00	1.04
France					856,681.29	3.32
US06675FAL13	2.2347 % Banque Fédérative du Cr�dit Mutuel USD FLR-Notes 17/20	USD	500.0	% 100.309	501,543.95	1.94
US05583JAB89	3.1239 % BPCE USD FLR-Notes 17/22	USD	350.0	% 101.468	355,137.34	1.38
Japan					504,739.75	1.96
US60687YAJ82	2.9242 % Mizuho Financial Group USD FLR-Notes 17/22	USD	500.0	% 100.948	504,739.75	1.96
Mexico					649,456.25	2.51
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	250.0	% 106.745	266,862.50	1.03
US71656MBN83	5.7214 % Petr�leos Mexicanos USD FLR-Notes 16/22	USD	350.0	% 109.313	382,593.75	1.48
Switzerland					355,286.44	1.38
USG253HFAP19	3.3069 % Credit Suisse Group USD FLR-Notes 17/23	USD	350.0	% 101.510	355,286.44	1.38
The Netherlands					181,000.00	0.70
USN01766AA73	6.5000 % Ajecorp USD Notes 12/22	USD	200.0	% 90.500	181,000.00	0.70
USA					5,443,270.37	21.11
US020002BF73	2.9320 % Allstate USD FLR-Notes 18/23	USD	150.0	% 100.301	150,452.10	0.58
US0258M0EF29	2.4546 % American Express Credit USD FLR-MTN 17/20	USD	400.0	% 100.501	402,005.44	1.56
US035240AK69	3.0518 % Anheuser-Busch InBev USD FLR-Notes 18/24	USD	50.0	% 100.614	50,307.02	0.20
US066047AA95	2.2915 % BankAmerica Capital III USD FLR-Notes 97/27	USD	400.0	% 94.563	378,250.00	1.47
US075887BU29	3.0552 % Becton Dickinson USD FLR-Notes 17/22	USD	350.0	% 100.408	351,428.35	1.36
US172967KX80	3.4363 % Citigroup USD FLR-Notes 16/23	USD	350.0	% 102.352	358,230.51	1.39
US21869MAA53	2.4088 % Corestates Capital III USD FLR-Notes 97/27	USD	400.0	% 94.000	376,000.00	1.46
US126650DD99	2.7773 % CVS Health USD FLR-Notes 18/21	USD	150.0	% 100.684	151,025.79	0.59
US37045XBR61	3.2702 % General Motors Financial USD FLR-Notes 17/22	USD	350.0	% 102.464	358,624.39	1.39
US38141GVX95	3.5103 % Goldman Sachs Group USD FLR-MTN 16/27	USD	400.0	% 104.813	419,250.00	1.63
US48129AA07	2.5580 % JPMorgan Chase USD FLR-MTN 17/25	USD	500.0	% 99.564	497,820.80	1.93
US605417CA09	2.9416 % Mississippi Power USD FLR-Notes 18/20	USD	100.0	% 100.044	100,043.75	0.39
US61744YAG35	3.0107 % Morgan Stanley USD FLR-MTN 17/24	USD	500.0	% 101.571	507,854.62	1.97
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	100.0	% 104.250	104,250.00	0.40
US66727WAA09	7.1250 % Northwest Acquisitions Via Dominion Finco USD Notes 17/22	USD	250.0	% 102.000	255,000.00	0.99
US857477AX16	2.3988 % State Street USD FLR-Notes 98/28	USD	400.0	% 95.063	380,250.00	1.47
US91359PAU93	7.6250 % Universal Hospital Services USD Notes 13/20	USD	200.0	% 101.250	202,500.00	0.78
US929160AX72	2.5698 % Vulcan Materials USD FLR-Notes 18/21	USD	200.0	% 99.823	199,645.80	0.77
US98956PAP71	2.9275 % Zimmer Biomet Holdings USD FLR-Notes 18/21	USD	200.0	% 100.166	200,331.80	0.78
Asset-Backed Securities					1,072,833.74	4.15
USA					1,072,833.74	4.15
US46187BAD55	3.6082 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	400.0	% 101.560	406,241.20	1.57
US3137G0EW56	5.1710 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3	USD	250.0	% 111.387	278,467.35	1.08
US38406HAL69	3.5901 % GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 Cl.E	USD	290.0	% 99.036	287,203.27	1.11
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS USD Notes 18/43 Cl.A2	USD	99.9	% 101.006	100,921.92	0.39
Mortgage-Backed Securities					2,005,171.89	7.78
USA					2,005,171.89	7.78
US056057AG71	2.5211 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	200.0	% 99.546	199,092.82	0.77
US12770QAN51	4.3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.E	USD	250.0	% 98.281	245,703.25	0.95

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US12546DAN75	4.7766 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	225.0 %	100.813	226,829.86	0.88
US30711XDA90	6.1215 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	250.0 %	113.276	283,190.68	1.10
US3137G0GW39	6.5715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/28 Cl.M3	USD	250.0 %	119.660	299,151.18	1.16
US46646KAJ79	4.6266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.C	USD	500.0 %	100.381	501,904.40	1.95
US61975FAN96	5.0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E	USD	246.9 %	100.967	249,299.70	0.97
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				2,477,992.34	9.61
Luxembourg					2,477,992.34	9.61
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.590%)	Shs	2,393 USD	1,035.540	2,477,992.34	9.61
Investments in securities and money-market instruments					25,582,863.30	99.18
Deposits at financial institutions					389,978.42	1.51
Sight deposits					389,978.42	1.51
	State Street Bank GmbH, Luxembourg Branch	USD			353,144.98	1.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD			36,833.44	0.14
Investments in deposits at financial institutions					389,978.42	1.51
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-15,757.65	-0.07
Futures Transactions					-15,757.65	-0.07
Sold Bond Futures					-15,757.65	-0.07
	10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-3 USD	106.289	-412.89	0.00
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	-9 EUR	111.965	-1,661.51	-0.01
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-2 EUR	131.170	-1,870.74	-0.01
	5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-21 USD	114.352	-11,812.51	-0.05
OTC-Dealt Derivatives					-248,084.92	-0.96
Forward Foreign Exchange Transactions					-248,084.92	-0.96
	Sold GBP / Bought USD - 23 May 2018	GBP	-1,053,338.52		789.19	0.00
	Sold EUR / Bought USD - 23 May 2018	EUR	-4,902,242.06		12,139.21	0.05
	Sold USD / Bought EUR - 15 May 2018	USD	-26,165,221.76		-260,114.74	-1.01
	Sold USD / Bought EUR - 23 May 2018	USD	-100,703.72		-898.58	0.00
Investments in derivatives					-263,842.57	-1.03
Net current assets/liabilities					87,945.27	0.34
Net assets of the Subfund					25,796,944.42	100.00

The Subfund in figures

31/03/2018

Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	99.32
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	99.32
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	993.64
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	993.64
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	993.54
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	993.64
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	99.35
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	99.35
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	993.71
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	9.97
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	997.58
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	995.08
Shares in circulation		21,576
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	100
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	100
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	10
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	10
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	10
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	10
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	100
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	100
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	21,010
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	123
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1
Subfund assets in millions of USD		25.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	35.71
Luxembourg	11.12
United Kingdom	9.33
France	6.21
Italy	4.34
Japan	4.29
The Netherlands	3.84
Switzerland	3.35
Ireland	3.03
Cayman Islands	2.72
Mexico	2.51
Germany	2.38
Australia	2.35
Other countries	8.00
Other net assets	0.82
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	USD
Securities and money-market instruments (Cost price USD 25,714,522.21)	25,582,863.30
Time deposits	0.00
Cash at banks	389,978.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	143,109.69
- 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	12,928.40
Total Assets	26,128,879.81
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	-50,000.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-5,164.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	-15,757.65
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-261,013.32
Total Liabilities	-331,935.39
Net assets of the Subfund	25,796,944.42

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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	26,053,014.99
Result of operations	-256,070.57
Net assets of the Subfund at the end of the reporting period	25,796,944.42

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	21,576
- redeemed	0
- at the end of the reporting period	21,576

Allianz Global Fundamental Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					200,512,818.88	91.19
Equities					105,130,059.91	47.84
China					4,538,938.19	2.06
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,000,000	HKD 4.460	2,308,496.14	1.05
CNE1000003X6	Ping An Insurance Group -H-	Shs	270,000	HKD 79.800	2,230,442.05	1.01
Finland					3,208,125.00	1.46
FI0009000681	Nokia	Shs	725,000	EUR 4.425	3,208,125.00	1.46
Germany					12,202,173.43	5.56
DE000A1EWWW0	adidas	Shs	13,000	EUR 193.700	2,518,100.00	1.15
DE0008019001	Deutsche Pfandbriefbank	Shs	160,000	EUR 12.740	2,038,400.00	0.93
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,500	EUR 187.750	2,346,875.00	1.07
DE000LED4000	OSRAM Licht	Shs	34,700	EUR 58.940	2,045,218.00	0.93
DE0007164600	SAP	Shs	38,609	EUR 84.270	3,253,580.43	1.48
Japan					21,261,153.89	9.67
JP3481800005	Daikin Industries	Shs	25,000	JPY 11,645.000	2,217,727.80	1.01
JP3802400006	FANUC	Shs	20,300	JPY 26,570.000	4,108,812.58	1.87
JP3236200006	Keyence	Shs	3,700	JPY 65,500.000	1,846,170.31	0.84
JP3902900004	Mitsubishi UFJ Financial Group	Shs	393,300	JPY 696.300	2,086,167.04	0.95
JP3756600007	Nintendo	Shs	3,600	JPY 46,660.000	1,279,605.13	0.58
JP3436100006	SoftBank Group	Shs	34,700	JPY 7,806.000	2,063,415.84	0.94
JP3435000009	Sony	Shs	85,000	JPY 5,110.000	3,308,785.13	1.50
JP3397200001	Suzuki Motor	Shs	49,600	JPY 5,703.000	2,154,833.84	0.98
JP3571400005	Tokyo Electron	Shs	15,000	JPY 19,215.000	2,195,636.22	1.00
Jersey					1,185,107.84	0.54
GB00B01C3S32	Randgold Resources	Shs	17,710	GBP 58.660	1,185,107.84	0.54
Portugal					1,394,211.12	0.63
PTJMT0AE0001	Jerónimo Martins	Shs	95,233	EUR 14.640	1,394,211.12	0.63
Russia					3,451,898.28	1.57
RU0007252813	Alrosa	Shs	2,704,300	RUB 90.650	3,451,898.28	1.57
South Africa					3,657,340.48	1.66
ZAE000015889	Naspers -N-	Shs	18,000	ZAR 2,950.370	3,657,340.48	1.66
Spain					2,288,700.00	1.04
ES0148396007	Industria de Diseño Textil	Shs	90,000	EUR 25.430	2,288,700.00	1.04
The Netherlands					4,584,751.46	2.09
GB00B03MLX29	Royal Dutch Shell -A-	Shs	179,500	GBP 22.390	4,584,751.46	2.09
United Kingdom					22,033,715.75	10.04
GB00B02J6398	Admiral Group	Shs	78,500	GBP 18.580	1,663,844.05	0.76
GB0000536739	Ashtead Group	Shs	50,000	GBP 19.610	1,118,522.82	0.51
GB0007980591	BP	Shs	853,596	GBP 4.759	4,634,099.20	2.11
GB00B7KR2P84	easylet	Shs	118,000	GBP 15.980	2,151,077.38	0.98
GB0004544929	Imperial Brands	Shs	56,000	GBP 24.435	1,560,981.01	0.71
GB00B09LSH68	Inmarsat	Shs	450,000	GBP 3.678	1,888,084.77	0.86
GB00B0130H42	ITM Power	Shs	4,527,173	GBP 0.310	1,600,980.47	0.73
GB0007099541	Prudential	Shs	88,900	GBP 18.145	1,840,161.69	0.84
GB00BYZFZ918	Sophos Group	Shs	876,420	GBP 4.440	4,439,075.18	2.02
GB00B29H4253	Tyman	Shs	330,000	GBP 3.020	1,136,889.18	0.52
USA					25,323,944.47	11.52
US00766T1007	AECOM	Shs	142,300	USD 34.730	4,015,503.43	1.83
US09253U1088	Blackstone Group	Shs	80,000	USD 31.520	2,048,832.78	0.93
US4523081093	Illinois Tool Works	Shs	26,000	USD 153.860	3,250,344.50	1.48
US5253271028	Leidos Holdings	Shs	108,700	USD 64.260	5,675,453.68	2.58
US7010941042	Parker-Hannifin	Shs	15,000	USD 168.150	2,049,360.91	0.93
US7181721090	Philip Morris International	Shs	35,800	USD 99.790	2,902,688.07	1.32
US83304A1060	Snap -A-	Shs	244,000	USD 15.950	3,162,138.09	1.44
US8873173038	Time Warner	Shs	29,000	USD 94.200	2,219,623.01	1.01
Bonds					93,789,021.38	42.63
Argentina					8,613,623.46	3.90
XS1503160498	5.0000 % Argentina Government EUR Bonds 16/27	EUR	3,400.0	% 97.193	3,304,563.36	1.50
XS1686882298	8.6250 % Province of Jujuy USD Zero-Coupon Notes 17/22	USD	2,400.0	% 103.776	2,023,661.06	0.92
ARPBUE3204I9	26.7416 % Provincia de Buenos Aires ARS FLR-Notes 17/22	ARS	78,000.0	% 104.431	3,285,399.04	1.48
Germany					5,019,779.00	2.28
DE000NRWOHD5	0.0500 % State of North Rhine-Westphalia EUR MTN 15/18	EUR	5,000.0	% 100.396	5,019,779.00	2.28
India					2,490,296.15	1.13
XS1692377945	7.1250 % Indian Renewable Energy Development Agency INR MTN 17/22	INR	200,000.0	% 99.950	2,490,296.15	1.13

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Indonesia						
IDG000009507	8.3750 % Indonesia Government IDR Bonds 10/26	IDR	53,000,000.0	% 109.944	7,073,503.93	3.21
IDG000010901	7.8750 % Indonesia Government IDR Bonds 13/19	IDR	60,000,000.0	% 102.643	3,438,913.83	1.56
					3,634,590.10	1.65
Italy						
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	10,000.0	% 104.470	14,859,704.52	6.75
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	3,553.3	% 124.185	10,446,988.00	4.74
					4,412,716.52	2.01
Portugal						
PTPBT2GE0037	0.0000 % Portugal Government EUR Zero-Coupon Bonds 16.11.2018	EUR	12,000.0	% 100.256	16,320,713.60	7.42
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,500.0	% 122.572	12,030,693.60	5.47
					4,290,020.00	1.95
Russia						
RU000A0JS3W6	8.1500 % Russia Government RUB Bonds 12/27 S.6207	RUB	210,000.0	% 108.547	6,818,428.60	3.10
RU000A0JTL3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	250,000.0	% 102.512	3,209,747.52	1.46
					3,608,681.08	1.64
South Africa						
ZAG000077470	7.0000 % South Africa Government ZAR Bonds 10/31	ZAR	65,000.0	% 89.263	3,995,776.98	1.82
					3,995,776.98	1.82
Spain						
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	4,055.7	% 112.133	14,553,884.09	6.62
ES0L01805115	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	10,000.0	% 100.061	10,006,126.00	4.55
					9,479,984.17	4.32
Supranational						
XS1766853367	6.0000 % European Bank for Reconstruction & Development INR MTN 18/23	INR	290,000.0	% 97.779	3,532,496.93	1.61
US45950VEM46	6.3000 % International Finance INR MTN 14/24	INR	130,000.0	% 98.960	1,602,659.43	0.73
XS1748803282	7.5000 % International Finance MXN MTN 18/28	MXN	99,300.0	% 98.531	4,344,827.81	1.98
Switzerland						
US22546QAC15	5.3000 % Crédit Suisse (New York) USD Notes 09/19	USD	2,000.0	% 103.258	1,677,970.00	0.76
					1,677,970.00	0.76
USA						
US03523TAN81	5.3750 % Anheuser-Busch InBev Worldwide USD Notes 10/20	USD	1,000.0	% 104.776	2,885,356.88	1.32
US68389XAC92	5.7500 % Oracle USD Notes 08/18	USD	2,500.0	% 100.136	851,316.91	0.39
					2,034,039.97	0.93
REITs (Real Estate Investment Trusts)						
					1,593,737.59	0.72
United Kingdom						
GB00BYV8MN78	Pacific Industrial & Logistics Real Estate Investment Trust	Shs	1,169,100	GBP 1.195	1,593,737.59	0.72
					1,593,737.59	0.72
Securities and money-market instruments dealt on another regulated market						
					3,104,503.35	1.41
Bonds						
					3,104,503.35	1.41
Turkey						
TRT240724T15	9.0000 % Turkey Government TRY Bonds 14/24	TRY	18,000.0	% 84.975	3,104,503.35	1.41
					3,104,503.35	1.41
Other securities and money-market instruments						
					648,092.40	0.29
Bonds						
					648,092.40	0.29
Luxembourg						
-	4.0000 % BSH Bosch und Siemens Hausgeräte CNH Notes 11/18	CNH	5,000.0	% 100.215	648,092.40	0.29
					648,092.40	0.29
Investment Units						
					10,706,865.85	4.88
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
					10,706,865.85	4.88
Luxembourg						
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.930%)	Shs	5,500	USD 1,065.350	4,760,858.98	2.17
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.290%)	Shs	1,300	EUR 1,327.770	1,726,101.00	0.79
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	3,920	USD 1,324.910	4,219,905.87	1.92
					214,972,280.48	97.77
Investments in securities and money-market instruments						
					4,197,397.71	1.91
Deposits at financial institutions						
					4,197,397.71	1.91
Sight deposits						
State Street Bank GmbH, Luxembourg Branch		USD			822,284.61	0.37
Cash at Broker and Deposits for collateralisation of derivatives		USD			3,375,113.10	1.54
					4,197,397.71	1.91
Investments in deposits at financial institutions						

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				321,502.99	0.14
Futures Transactions				880,785.37	0.40
Purchased Equity Futures					
Munich Re 17.12.2021				-2,500.00	0.00
Sold Bond Futures					
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-300	EUR 159.270	-663,000.00	-0.30
Sold Index Futures					
Nasdaq 100 E-mini Index Futures 06/18	Ctr	-70	USD 6,477.250	736,088.03	0.33
S&P 500 E-mini Index Futures 06/18	Ctr	-110	USD 2,607.600	810,197.34	0.37
Options Transactions					
Long Call Options on Indices					
Call 3800 DJ EURO STOXX 50 Index 12/19	Ctr	900	EUR 49.450	-894,450.00	-0.41
Long Put Options on Indices					
Put 2710 S&P 500 Index Futures 06/18	Ctr	60	USD 138.850	413,146.89	0.19
Short Put Options on Equities					
Put 155 Apple 04/18	Ctr	-300	USD 1.505	53,834.41	0.02
Short Put Options on Indices					
Put 127.5 STOXX Europe Bank Index 04/18	Ctr	-1,300	EUR 3.075	8,040.00	0.00
Put 2470 S&P 500 Index 06/18	Ctr	-60	USD 49.650	-139,853.68	-0.06
OTC-Dealt Derivatives					
Forward Foreign Exchange Transactions				-1,059,653.72	-0.47
Sold ARS / Bought GBP - 15 May 2018	ARS	-5,850.19		-3.30	0.00
Sold AUD / Bought GBP - 15 May 2018	AUD	-368.06		7.17	0.00
Sold CNH / Bought GBP - 15 May 2018	CNH	-338.53		0.15	0.00
Sold EUR / Bought GBP - 15 May 2018	EUR	-12,594.78		168.86	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-1,487,479.46		-1,722.92	0.00
Sold GBP / Bought AUD - 15 May 2018	GBP	-206.20		-6.10	0.00
Sold GBP / Bought EUR - 09 May 2018	GBP	-23,000,000.00		-90,390.27	-0.04
Sold GBP / Bought EUR - 15 May 2018	GBP	-1,610.09		-14.00	0.00
Sold GBP / Bought JPY - 15 May 2018	GBP	-38.39		0.05	0.00
Sold GBP / Bought USD - 15 May 2018	GBP	-1,038.88		-5.54	0.00
Sold HKD / Bought GBP - 15 May 2018	HKD	-2,846.44		2.79	0.00
Sold IDR / Bought GBP - 15 May 2018	IDR	-8,885,141.00		10.54	0.00
Sold INR / Bought GBP - 15 May 2018	INR	-39,628.06		10.17	0.00
Sold JPY / Bought EUR - 09 May 2018	JPY	-2,500,000,000.00		-824,462.38	-0.37
Sold JPY / Bought GBP - 15 May 2018	JPY	-39,052.00		0.64	0.00
Sold MXN / Bought GBP - 15 May 2018	MXN	-6,051.59		-6.07	0.00
Sold RUB / Bought GBP - 15 May 2018	RUB	-46,994.14		0.30	0.00
Sold TRY / Bought GBP - 15 May 2018	TRY	-1,045.84		9.58	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-382,039.87		-576.42	0.00
Sold USD / Bought EUR - 27 Jun 2018	USD	-55,000,000.00		-142,688.25	-0.06
Sold USD / Bought GBP - 15 May 2018	USD	-1,317.26		12.99	0.00
Sold ZAR / Bought GBP - 15 May 2018	ZAR	-7,516.98		-1.71	0.00
Swap Transactions				-4,400.26	0.00
Credit Default Swaps				-4,400.26	0.00
Protection Seller					
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	1,600,000.00		-2,302.63	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2022	EUR	1,600,000.00		-2,097.63	0.00
Investments in derivatives				-742,550.99	-0.33
Net current assets/liabilities				1,436,949.43	0.65
Net assets of the Subfund				219,864,076.63	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	94.23	--	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	101.39	107.44	103.16
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	97.75	103.59	--
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	104.81	111.26	107.20
- Class D (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	100.03	107.13	103.26
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,117.18	1,180.66	1,127.41
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	984.30	1,054.76	1,020.61
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	94.37	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	95.40	--	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	114.12	117.88	112.25
- Class D (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	10.13	10.86	10.39
Shares in circulation		954,073	882,484	315,993
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	119	--	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	402,323	280,266	8,701
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	119,102	112,786	--
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	116,193	137,178	80,526
- Class D (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	36,702	63,425	46,599
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	112,584	98,300	48,154
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	25,000	25,000	25,000
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	10	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	10	--	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	113	113	69
- Class D (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	141,916	165,415	106,944
Subfund assets in millions of EUR		219.9	207.8	95.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	12.84
United Kingdom	10.76
Japan	9.67
Portugal	8.05
Germany	7.84
Spain	7.66
Italy	6.75
Luxembourg	5.17
Russia	4.67
Supranational	4.32
Argentina	3.90
South Africa	3.48
Indonesia	3.21
Other countries	9.45
Other net assets	2.23
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	2,005,427.10	548,180.27
- cash at banks	0.00	0.00
- swap transactions	80,444.44	79,816.18
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	14,634.61	12,625.67
- negative interest rate	-49,243.34	-21,665.72
Dividend income	1,211,872.06	464,230.71
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	3,650,620.17	1,363,240.71
Interest paid on		
- bank liabilities	-4,272.47	-2,565.06
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-23,428.28	-11,523.42
Performance fee	-43.55	-47,180.93
All-in-fee	-1,072,120.11	-429,487.43
Other expenses	0.00	0.00
Total expenses	-1,099,864.41	-490,756.84
Equalisation on net income/loss	13,645.77	93,949.03
Net income/loss	2,564,401.53	966,432.90
Realised gain/loss on		
- financial futures transactions	-4,683,978.85	-397,989.83
- foreign exchange	-5,544,544.99	-388,581.06
- forward foreign exchange transactions	-1,854,766.26	-1,443,024.28
- options transactions	-264,730.07	76,734.97
- securities transactions	3,074,981.95	2,943,882.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-67,398.88	126,272.90
Net realised gain/loss	-6,776,035.57	1,883,728.07
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,189,004.18	351,054.93
- foreign exchange	-15,256.00	24,074.63
- forward foreign exchange transactions	-113,817.03	420,681.10
- options transactions	-759,483.52	84,405.26
- securities transactions	-6,472,119.09	1,345,626.97
- CFD transactions	0.00	0.00
- swap transactions	-32,139.20	64,267.24
- TBA transactions	0.00	0.00
Result of operations	-12,979,846.23	4,173,838.20

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 219,076,686.37)	214,972,280.48	199,087,853.47
Time deposits	0.00	0.00
Cash at banks	4,197,397.71	8,571,131.01
Premiums paid on purchase of options	1,603,257.69	1,516,656.13
Upfront-payments paid on swap transactions	370,009.44	370,009.44
Interest receivable on		
- bonds	810,135.55	761,983.17
- time deposits	0.00	0.00
- swap transactions	4,444.44	4,444.44
Dividend receivable	237,277.11	233,475.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	95,206.08	317,864.53
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	475,021.30	204,003.96
- futures transactions	1,546,285.37	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	223.24	95,400.04
Total Assets	224,311,538.41	211,241,010.25
Liabilities to banks	-1,053,560.87	-65,840.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-400,628.31	-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	-44,897.71	-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	-184,293.99	-216,072.74
Unrealised loss on		
- options transactions	-1,034,303.68	-3,802.82
- futures transactions	-665,500.00	-358,668.81
- TBA transactions	0.00	0.00
- swap transactions	-4,400.26	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,059,876.96	-1,041,236.73
Total Liabilities	-4,447,461.78	-3,420,938.85
Net assets of the Subfund	219,864,076.63	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 31/03 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	44,804,297.11	37,125,717.39
Redemptions	-19,285,777.47	-10,243,920.86
Distribution	-548,421.29	-450,379.86
Equalization	53,753.11	-220,221.93
Result of operations	-12,979,846.23	4,173,838.20
Net assets of the Subfund at the end of the reporting period	219,864,076.63	125,534,117.00

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	882,484	315,993
- issued	226,466	683,556
- redeemed	-154,877	-117,065
- at the end of the reporting period	954,073	882,484

Allianz Global Government Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					10,322,276.55	84.84
Bonds					10,322,276.55	84.84
Argentina					40,497.00	0.33
US040114HK99	5.6250 % Argentina Government USD Bonds 17/22	USD	40.0 %	101.243	40,497.00	0.33
Australia					85,149.43	0.70
AU0000XCLWM5	5.7500 % Australia Government AUD Bonds 07/21 S.124	AUD	70.0 %	110.908	59,573.68	0.49
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	30.0 %	111.100	25,575.75	0.21
Austria					142,386.07	1.17
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	10.0 %	152.041	18,712.45	0.15
AT0000A1ZGE4	0.7500 % Austria Government EUR MTN Bonds 18/28	EUR	100.0 %	100.486	123,673.62	1.02
Belgium					138,023.15	1.13
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	70.0 %	160.208	138,023.15	1.13
Canada					62,646.54	0.51
CA135087D507	2.2500 % Canadian Government CAD Bonds 14/25	CAD	80.0 %	101.135	62,646.54	0.51
Denmark					176,968.93	1.45
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	100.0 %	101.075	124,397.96	1.02
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	80.0 %	167.845	22,174.22	0.18
DK0009923054	1.5000 % Denmark Government DKK Bonds 12/23	DKK	170.0 %	108.275	30,396.75	0.25
France					604,746.67	4.97
FR0010908905	3.8890 % Air Liquide Finance EUR MTN Notes 10/20	EUR	100.0 %	108.872	133,994.67	1.10
XS0562852375	3.7500 % BNP Paribas EUR MTN Notes 10/20	EUR	100.0 %	109.819	135,159.60	1.11
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	90.0 %	156.798	173,681.15	1.43
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	30.0 %	112.718	41,618.29	0.34
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	70.0 %	139.628	120,292.96	0.99
Germany					394,794.92	3.24
DE0001135390	3.2500 % Bundesrepublik Deutschland EUR Bonds 09/20 S.9	EUR	100.0 %	106.904	131,572.05	1.08
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	160.0 %	133.670	263,222.87	2.16
Indonesia					130,944.77	1.08
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	100.0 %	106.394	130,944.77	1.08
Ireland					49,398.96	0.41
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	30.0 %	133.791	49,398.96	0.41
Italy					1,106,595.16	9.11
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	120.0 %	106.549	157,362.02	1.29
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	90.0 %	138.075	152,942.00	1.26
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	160.0 %	122.280	240,794.47	1.98
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	20.0 %	135.925	33,457.96	0.28
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	260.0 %	108.392	346,848.53	2.85
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	100.0 %	101.322	124,701.39	1.03
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	40.0 %	102.557	50,488.79	0.42
Japan					2,097,323.89	17.23
JP1201131990	2.1000 % Japan Government JPY Bonds 09/29 S.113	JPY	21,400.0 %	122.724	246,230.53	2.02
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	1,500.0 %	134.588	18,927.56	0.16
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	51,700.0 %	103.777	503,026.99	4.13
JP1051231F37	0.1000 % Japan Government JPY Bonds 15/20 S.123	JPY	57,750.0 %	100.527	544,291.10	4.47
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	14,700.0 %	120.042	165,443.70	1.36
JP1051291G90	0.1000 % Japan Government JPY Bonds 16/21 S.129	JPY	47,900.0 %	100.856	452,932.81	3.72
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	7,850.0 %	101.034	74,359.56	0.61
JP1300521G93	0.5000 % Japan Government JPY Bonds 16/46 S.52	JPY	10,400.0 %	94.468	92,111.64	0.76
Mexico					192,889.02	1.58
MX0MGO0000Y4	5.7500 % Mexican Bonos MXN Bonds 15/26	MXN	330.0 %	90.569	16,334.87	0.13
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24	MXN	2,830.0 %	114.149	176,554.15	1.45
Norway					138,335.93	1.14
XS0595092098	4.3750 % DNB Bank EUR MTN 11/21	EUR	100.0 %	112.400	138,335.93	1.14
Romania					67,990.36	0.56
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	50.0 %	110.486	67,990.36	0.56
Russia					206,778.58	1.70
XS0767472458	4.5000 % Russian Foreign USD Bonds 12/22	USD	200.0 %	103.389	206,778.58	1.70
Singapore					31,858.19	0.26
SG7J28931946	3.1250 % Singapore Government SGD Bonds 07/22	SGD	40.0 %	104.519	31,858.19	0.26
Spain					1,199,307.45	9.86
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	50.0 %	108.785	66,943.54	0.55
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	40.0 %	152.321	74,987.60	0.62
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	90.0 %	125.112	138,583.38	1.14
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	370.0 %	103.396	470,841.94	3.87

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	40.0 %	105.740	52,055.78	0.43
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	250.0 %	108.089	332,576.22	2.73
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	50.0 %	102.895	63,318.99	0.52
Sweden					180,904.26	1.49
XS1033940740	2.0000 % Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	100.0 %	105.508	129,853.55	1.07
SE0003784461	3.5000 % Sweden Government SEK Bonds 11/22 S.1054	SEK	370.0 %	115.327	51,050.71	0.42
Switzerland					12,787.90	0.11
CH0008435569	4.0000 % Switzerland Government CHF Bonds 98/23	CHF	10.0 %	122.425	12,787.90	0.11
The Netherlands					471,103.84	3.88
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	100.0 %	100.298	123,441.85	1.02
XS0748187902	4.5000 % ING Bank EUR MTN 12/22	EUR	100.0 %	116.320	143,160.55	1.18
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	80.0 %	118.571	116,744.96	0.96
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	20.0 %	156.698	38,571.20	0.32
US822582BG61	2.1250 % Shell International Finance USD Notes 15/20	USD	50.0 %	98.371	49,185.28	0.40
United Kingdom					667,080.98	5.48
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	80.0 %	133.426	149,864.01	1.23
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	160.0 %	131.073	294,442.27	2.42
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	150.0 %	105.781	222,774.70	1.83
USA					2,123,764.55	17.45
US00206RDB50	3.8000 % AT&T USD Notes 16/22	USD	50.0 %	101.405	50,702.62	0.42
US06051GEU94	3.3000 % Bank of America USD MTN 13/23	USD	100.0 %	99.394	99,393.61	0.82
US12189LAH42	3.0500 % Burlington Northern Santa Fe USD Notes 12/22	USD	100.0 %	100.163	100,162.85	0.82
US00440EAU10	2.8750 % Chubb INA Holdings USD Notes 15/22	USD	100.0 %	98.858	98,857.72	0.81
US172967FT34	4.5000 % Citigroup USD Notes 11/22	USD	50.0 %	103.858	51,928.98	0.43
US26441CAW55	2.4000 % Duke Energy USD Notes 17/22	USD	100.0 %	95.958	95,958.14	0.79
US38145GAG55	2.3500 % Goldman Sachs Group USD Notes 16/21	USD	100.0 %	96.633	96,632.98	0.79
US46625HIC51	4.3500 % JPMorgan Chase & Co USD Notes 11/21	USD	100.0 %	103.537	103,537.06	0.85
US68389XBR52	2.6250 % Oracle USD Notes 17/23	USD	100.0 %	97.516	97,515.87	0.80
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	450.0 %	102.555	461,496.06	3.79
US912828P469	1.6250 % United States Government USD Bonds 16/26	USD	505.0 %	92.055	464,876.18	3.82
US912828L27	1.8750 % United States Government USD Bonds 17/20	USD	150.0 %	98.711	148,066.41	1.22
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	110.0 %	99.641	109,604.68	0.90
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	50.0 %	94.750	47,375.00	0.39
US931142DH37	2.5500 % Wal-Mart USD Notes 13/23	USD	100.0 %	97.656	97,656.39	0.80
Securities and money-market instruments dealt on another regulated market					1,048,328.42	8.62
Bonds					1,048,328.42	8.62
Canada					97,494.43	0.80
US89114QBT40	1.8500 % The Toronto Dominion Bank USD MTN Notes 17/20	USD	100.0 %	97.494	97,494.43	0.80
Japan					100,157.85	0.82
US86562MAW01	2.4713 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	100.0 %	100.158	100,157.85	0.82
The Netherlands					101,917.82	0.84
US21685WDD65	3.8750 % Rabobank USD Notes 12/22	USD	100.0 %	101.918	101,917.82	0.84
USA					748,758.32	6.16
US037833CQ11	2.3000 % Apple USD Notes 17/22	USD	50.0 %	97.403	48,701.66	0.40
US05526DAU90	2.7640 % Bat Capital USD Notes 17/22	USD	100.0 %	96.753	96,752.61	0.80
US084659AJ07	2.8000 % Berkshire Hathaway Energy USD Notes 18/23	USD	60.0 %	97.905	58,743.04	0.48
US097023BW42	2.8000 % Boeing USD Notes 18/23	USD	50.0 %	99.158	49,578.87	0.41
US14913Q2H12	2.3545 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	200.0 %	99.920	199,839.00	1.64
US594918BW38	2.4000 % Microsoft USD Notes 17/22	USD	100.0 %	98.089	98,089.02	0.81
US61744YAJ73	2.6747 % Morgan Stanley USD FLR-Notes 17/22	USD	100.0 %	100.478	100,478.17	0.83
US64952WCS08	2.3000 % New York Life Global Funding USD Notes 17/22	USD	100.0 %	96.576	96,575.95	0.79
Other securities and money-market instruments					337,650.48	2.78
Bonds					337,650.48	2.78
Canada					337,650.48	2.78
CA135087YQ12	4.0000 % Canadian Government CAD Bonds 08/41	CAD	40.0 %	131.259	40,653.19	0.34
CA135087G732	1.0000 % Canadian Government CAD Bonds 17/22	CAD	400.0 %	95.893	296,997.29	2.44
Investment Units					171,723.07	1.41
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					171,723.07	1.41
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.790%)	Shs	166 USD	1,036.950	171,723.07	1.41

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					11,879,978.52	97.65
Deposits at financial institutions					292,532.07	2.41
Sight deposits					292,532.07	2.41
	State Street Bank GmbH, Luxembourg Branch	USD			273,503.00	2.25
	Cash at Broker and Deposits for collateralisation of derivatives	USD			19,029.07	0.16
Investments in deposits at financial institutions					292,532.07	2.41

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					6,205.87	0.05
Futures Transactions					6,205.87	0.05
Purchased Bond Futures					20,073.71	0.16
10-Year Australian Government Bond Futures 06/18	Ctr	1	AUD 97.385	1,784.33	0.01	
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	1	USD 120.906	1,109.37	0.01	
2-Year German Government Bond (Schatz) Futures 06/18	Ctr	2	EUR 111.965	356.92	0.00	
2-Year US Treasury Bond Futures (CBT) 06/18	Ctr	3	USD 106.289	468.76	0.00	
30-Year German Government Bond (Buxl) Futures 06/18	Ctr	1	EUR 165.340	5,538.37	0.05	
Ultra Long US Treasury Bond Futures (CBT) 06/18	Ctr	3	USD 145.875	10,815.96	0.09	
Sold Bond Futures					-13,867.84	-0.11
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-2	EUR 159.270	-5,217.97	-0.04	
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-3	EUR 131.170	-2,806.11	-0.02	
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-10	USD 114.352	-5,843.76	-0.05	
OTC-Dealt Derivatives					-91,118.01	-0.75
Forward Foreign Exchange Transactions					-91,118.01	-0.75
Sold AUD / Bought EUR - 15 May 2018	AUD	-264,084.79		1,539.45	0.01	
Sold BRL / Bought EUR - 15 May 2018	BRL	-619,916.44		1,462.49	0.01	
Sold CAD / Bought EUR - 15 May 2018	CAD	-257,699.83		-2,660.82	-0.02	
Sold CAD / Bought USD - 23 May 2018	CAD	-260,156.55		-2,381.42	-0.02	
Sold CHF / Bought EUR - 15 May 2018	CHF	-15,931.70		143.04	0.00	
Sold DKK / Bought EUR - 15 May 2018	DKK	-324,102.04		20.51	0.00	
Sold EUR / Bought CHF - 23 May 2018	EUR	-2,814.56		-18.15	0.00	
Sold EUR / Bought GBP - 23 May 2018	EUR	-28,494.71		53.10	0.00	
Sold EUR / Bought IDR - 15 May 2018	EUR	-83,510.74		602.51	0.00	
Sold EUR / Bought NOK - 23 May 2018	EUR	-24,146.85		-555.93	0.00	
Sold EUR / Bought NZD - 15 May 2018	EUR	-98,047.85		-1,419.39	-0.01	
Sold EUR / Bought PLN - 24 Apr 2018	EUR	-50,337.57		-332.71	0.00	
Sold EUR / Bought SEK - 23 May 2018	EUR	-188,668.54		-4,681.47	-0.04	
Sold EUR / Bought USD - 23 May 2018	EUR	-222,443.40		552.11	0.00	
Sold GBP / Bought EUR - 15 May 2018	GBP	-504,330.23		-13,256.19	-0.11	
Sold IDR / Bought EUR - 15 May 2018	IDR	-3,224,517,162.00		-2,914.27	-0.02	
Sold IDR / Bought USD - 24 Apr 2018	IDR	-1,556,959,000.00		-731.20	-0.01	
Sold JPY / Bought EUR - 15 May 2018	JPY	-262,833,409.00		-3,956.07	-0.03	
Sold MXN / Bought EUR - 15 May 2018	MXN	-1,479,065.03		-3,199.48	-0.03	
Sold MXN / Bought USD - 24 Apr 2018	MXN	-6,791,963.67		-13,670.95	-0.11	
Sold MYR / Bought EUR - 15 May 2018	MYR	-168,122.85		-820.45	-0.01	
Sold NOK / Bought EUR - 15 May 2018	NOK	-227,936.56		-0.58	0.00	
Sold NZD / Bought USD - 23 May 2018	NZD	-166,000.00		212.55	0.00	
Sold PLN / Bought EUR - 15 May 2018	PLN	-206,412.56		116.22	0.00	
Sold SEK / Bought EUR - 15 May 2018	SEK	-2,366,628.09		2,003.22	0.02	
Sold SGD / Bought EUR - 15 May 2018	SGD	-43,151.66		-392.14	0.00	
Sold USD / Bought AUD - 23 May 2018	USD	-113,091.30		-390.77	0.00	
Sold USD / Bought BRL - 24 Apr 2018	USD	-186,455.21		-5,516.14	-0.05	
Sold USD / Bought EUR - 15 May 2018	USD	-3,836,335.37		-37,030.01	-0.30	
Sold USD / Bought IDR - 24 Apr 2018	USD	-241,869.51		-7,062.44	-0.06	
Sold USD / Bought JPY - 23 May 2018	USD	-375,151.03		-1,649.33	-0.01	
Sold USD / Bought MXN - 24 Apr 2018	USD	-136,798.42		2,130.70	0.02	
Sold USD / Bought MYR - 24 Apr 2018	USD	-43,468.37		952.84	0.01	
Sold USD / Bought ZAR - 24 Apr 2018	USD	-52,988.38		2,709.08	0.02	
Sold ZAR / Bought EUR - 15 May 2018	ZAR	-583,965.34		-975.92	-0.01	
Investments in derivatives					-84,912.14	-0.70
Net current assets/liabilities					77,962.14	0.64

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Subfund	USD			12,165,560.59	100.00

The Subfund in figures

		31/03/2018
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	987.40
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1,018.75
Shares in circulation		
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	10,011
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1
Subfund assets in millions of USD		12.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	23.61
Japan	18.05
Spain	9.86
Italy	9.11
United Kingdom	5.48
France	4.97
The Netherlands	4.72
Canada	4.09
Germany	3.24
Other countries	14.52
Other net assets	2.35
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	USD
Securities and money-market instruments (Cost price USD 11,695,848.00)	11,879,978.52
Time deposits	0.00
Cash at banks	292,532.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	92,452.76
- 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	122,294.98
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	20,073.71
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,497.82
Total Assets	12,419,829.86
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	-132,565.84
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-4,219.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	-13,867.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-103,615.83
Total Liabilities	-254,269.20
Net assets of the Subfund	12,165,560.59

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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	11,943,926.89
Result of operations	221,633.70
Net assets of the Subfund at the end of the reporting period	12,165,560.59

Statement of Changes in Shares

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

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	10,011
- redeemed	0
- at the end of the reporting period	10,011

Allianz Global High Yield

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					44,542,718.39	58.63
Bonds					44,542,718.39	58.63
Argentina					386,015.00	0.51
USP989MJBEO4	8.5000 % YPF USD Notes 15/25	USD	350.0 %	110.290	386,015.00	0.51
Austria					597,158.64	0.79
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	400.0 %	121.300	597,158.64	0.79
Bermuda					490,295.81	0.65
XS1323450236	6.1250 % Hiscox GBP FLR-Notes 15/45	GBP	300.0 %	116.405	490,295.81	0.65
Canada					1,074,216.66	1.41
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	550.0 %	106.859	723,341.66	0.95
US465676AA22	8.1250 % Ithaca Energy USD Notes 14/19	USD	350.0 %	100.250	350,875.00	0.46
Cayman Islands					990,940.10	1.30
XS1627599498	7.5000 % China Evergrande Group USD Notes 17/23	USD	450.0 %	98.185	441,833.85	0.58
XS1637076164	4.7500 % Country Garden Holdings USD Notes 17/22	USD	550.0 %	99.838	549,106.25	0.72
France					1,886,266.78	2.48
US67054KAA79	7.3750 % Altice France USD Notes 16/26	USD	300.0 %	95.500	286,500.00	0.38
XS1642700766	4.0000 % Banijay Group EUR Notes 17/22	EUR	250.0 %	103.819	319,437.51	0.42
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	400.0 %	113.890	455,558.00	0.60
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	550.0 %	103.558	700,993.40	0.92
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	100.0 %	100.571	123,777.87	0.16
Germany					677,993.76	0.89
XS1756722069	6.7500 % KME EUR Notes 18/23	EUR	250.0 %	101.650	312,762.69	0.41
XS1735583095	5.3750 % Platin 1426 EUR Notes 17/23	EUR	300.0 %	98.918	365,231.07	0.48
Ireland					1,996,104.93	2.64
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24	EUR	300.0 %	108.686	401,294.18	0.53
USG04586AJ54	4.6250 % Ardagh Packaging Finance Via Ardagh Holdings USD Notes 16/23	USD	400.0 %	100.500	402,000.00	0.53
XS1596115409	6.5000 % Borets Finance USD Notes 17/22	USD	600.0 %	104.558	627,349.98	0.84
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	400.0 %	100.688	565,460.77	0.74
Italy					1,517,838.91	2.00
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	300.0 %	110.805	409,118.76	0.54
XS1717576141	6.0000 % Cooperativa Muratori & Cementisti-CMC di Ravenna EUR Notes 17/23	EUR	450.0 %	95.468	528,734.62	0.70
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	250.0 %	122.116	375,735.53	0.49
US87927YAA01	5.3030 % Telecom Italia (Milano) USD Notes 14/24	USD	200.0 %	102.125	204,250.00	0.27
Jersey					1,602,643.74	2.11
XS1533915564	5.7500 % Aston Martin Capital Holdings GBP Notes 17/22	GBP	300.0 %	104.947	442,037.01	0.58
XS1622391552	4.2500 % CPUK Finance GBP Notes 17/22	GBP	350.0 %	100.906	495,853.12	0.65
XS1403611608	8.5000 % TVL Finance GBP Notes 16/23	GBP	440.0 %	107.607	664,753.61	0.88
Luxembourg					4,376,488.44	5.76
XS1533928625	7.6250 % Amigo Luxembourg GBP Notes 17/24	GBP	300.0 %	102.861	433,250.36	0.57
US03968AAA97	8.7500 % ARD Securities Finance USD Notes 18/23	USD	350.0 %	105.000	367,500.00	0.48
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	400.0 %	102.263	503,438.10	0.66
XS1405766202	10.0000 % Crystal Almond EUR Notes 16/21	EUR	600.0 %	109.015	805,019.12	1.07
XS1681017163	3.5000 % Garfunkelux Holdco 3 EUR FLR-Notes 17/23	EUR	300.0 %	90.521	334,226.96	0.44
XS1685702794	5.2500 % Intralot Capital Luxembourg EUR Notes 17/24	EUR	300.0 %	100.583	371,375.60	0.49
XS1791484717	4.6250 % LSF10 Wolverine Investments EUR FLR-Notes 18/24	EUR	150.0 %	100.625	185,766.26	0.24
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	400.0 %	103.456	413,825.00	0.54
XS1734230391	10.0000 % Prague CE EUR Notes 17/22	EUR	325.0 %	102.675	410,693.43	0.54
XS0161100515	7.7500 % Telecom Italia Finance EUR MTN 03/33	EUR	300.0 %	149.338	551,393.61	0.73
Norway					152,250.00	0.20
US00973RAC79	5.8750 % Aker BP USD Notes 18/25	USD	150.0 %	101.500	152,250.00	0.20
Portugal					284,564.68	0.37
PTCGDIOM0022	10.7500 % Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	200.0 %	115.606	284,564.68	0.37
Spain					1,650,667.99	2.17
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	200.0 %	118.151	290,828.58	0.38
XS1793250041	4.7500 % Banco Santander EUR FLR-Notes 18/undefined	EUR	200.0 %	100.207	246,658.63	0.33
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	200.0 %	99.295	244,414.55	0.32
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	400.0 %	100.952	496,984.89	0.65
XS1681774888	5.2500 % Masaria Investments EUR FLR-Notes 17/24	EUR	300.0 %	100.692	371,781.34	0.49
Sweden					1,430,677.36	1.88

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
SE0010413997	5.0000 % Ovako EUR Notes 17/22	EUR	400.0	% 102.907	506,611.36	0.67
XS1734229203	4.2500 % Perstorp Holding EUR FLR-Notes 17/22	EUR	450.0	% 99.435	550,708.11	0.72
XS1602515733	5.7500 % Unilabs Subholding EUR Notes 17/25	EUR	300.0	% 101.119	373,357.89	0.49
The Netherlands					6,393,206.47	8.42
XS1028942354	5.2500 % Atradius Finance EUR FLR-Notes 14/44	EUR	350.0	% 114.750	494,299.78	0.65
XS1405770576	5.0000 % Digi Communications EUR Notes 16/23	EUR	500.0	% 105.604	649,862.22	0.86
US31562QAF46	5.2500 % Fiat Chrysler Automobiles USD Notes 15/23	USD	600.0	% 102.500	615,000.00	0.81
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	400.0	% 102.139	502,831.19	0.67
XS1799640666	3.6250 % LKQ European Holdings EUR Notes 18/26	EUR	100.0	% 100.301	123,445.41	0.16
XS1574789746	6.8750 % Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	100.0	% 102.477	126,123.93	0.17
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	200.0	% 107.405	264,378.42	0.35
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	300.0	% 108.688	401,302.82	0.53
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	100.0	% 107.149	150,436.78	0.20
US71645WAR25	5.3750 % Petrobras Global Finance USD Notes 11/21	USD	560.0	% 104.850	587,160.00	0.77
US71647NAS80	7.3750 % Petrobras Global Finance USD Notes 17/27	USD	350.0	% 108.050	378,175.00	0.50
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	150.0	% 100.236	185,048.58	0.24
XS1756356371	5.8750 % Selecta Group EUR Notes 18/24	EUR	150.0	% 99.183	183,104.37	0.24
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	300.0	% 97.441	359,774.55	0.47
XS1789745137	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	150.0	% 100.430	185,405.71	0.24
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	450.0	% 101.764	563,607.71	0.74
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	600.0	% 103.875	623,250.00	0.82
United Kingdom					4,155,248.87	5.48
XS1767053884	5.9210 % Algeco Global Finance EUR FLR-Notes 18/23	EUR	200.0	% 100.438	247,226.81	0.33
XS1533918824	2.8750 % Arrow Global Finance EUR FLR-Notes 17/25	EUR	300.0	% 97.848	361,279.92	0.48
XS1517932585	7.0000 % EnQuest USD MTN 16/22	USD	307.0	% 89.350	274,304.50	0.36
XS1681806326	4.6250 % Iceland Bondco GBP Notes 17/25	GBP	300.0	% 91.370	384,852.18	0.51
USC4863AAC20	6.5000 % International Game Technology USD Notes 15/25	USD	500.0	% 107.625	538,125.00	0.71
US48244LAA61	7.2500 % KCA Deutag UK Finance USD Notes 14/21	USD	400.0	% 96.500	386,000.00	0.51
XS1689521125	5.5000 % Miller Homes Group Holdings GBP Notes 17/24	GBP	200.0	% 100.385	281,880.97	0.38
XS1729911492	3.7500 % Pinewood Finco GBP MTN 17/23	GBP	300.0	% 101.290	426,632.00	0.56
XS1756633126	6.3750 % Pinnacle Bidco GBP Notes 18/25	GBP	250.0	% 100.584	353,049.46	0.46
XS1709298969	7.7500 % Shop Direct Funding GBP Notes 17/22	GBP	300.0	% 86.767	365,460.60	0.48
XS1575631061	4.9809 % Stonegate Pub Financing GBP FLR-Notes 17/22	GBP	300.0	% 99.856	420,594.36	0.55
XS1684813493	4.0000 % Viridian Group Finance Via Viridian Power and Energy EUR Notes 17/25	EUR	100.0	% 94.124	115,843.07	0.15
USA					14,880,140.25	19.57
US001546AV28	6.3750 % AK Steel USD Notes 17/25	USD	400.0	% 95.625	382,500.00	0.50
US018772AS22	9.8750 % Alliance One International USD Notes 13/21	USD	400.0	% 96.625	386,500.00	0.51
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	550.0	% 97.580	660,530.97	0.87
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	550.0	% 105.021	710,898.87	0.94
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	150.0	% 100.875	151,312.50	0.20
US201723AK97	4.8750 % Commercial Metals USD Notes 13/23	USD	200.0	% 100.030	200,060.00	0.26
US201723AL70	5.3750 % Commercial Metals USD Notes 17/27	USD	180.0	% 99.000	178,200.00	0.23
US421924BN03	5.1250 % Encompass Health USD Notes 15/23	USD	450.0	% 101.750	457,875.00	0.60
US268787AD07	6.3750 % EP Energy Via Everest Acquisition Finance USD Notes 15/23	USD	250.0	% 52.500	131,250.00	0.17
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	300.0	% 96.473	356,202.30	0.47
XS1587905727	4.8750 % Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/22	EUR	400.0	% 100.500	494,761.31	0.65
US35671DBG97	3.1000 % Freeport-McMoRan USD Notes 13/20	USD	350.0	% 99.250	347,375.00	0.46
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	450.0	% 96.750	435,375.00	0.57
US37185LAI17	6.5000 % Genesis Energy Via Genesis Energy Finance USD Notes 17/25	USD	400.0	% 98.500	394,000.00	0.52
US37185LAK89	6.2500 % Genesis Energy Via Genesis Energy Finance USD Notes 17/26	USD	250.0	% 95.500	238,750.00	0.31
US404119BQ19	5.2500 % HCA USD Notes 14/25	USD	440.0	% 102.120	449,327.52	0.59
US404119BV04	5.5000 % HCA USD Notes 17/47	USD	200.0	% 96.610	193,220.00	0.25
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	350.0	% 113.734	489,924.10	0.64
XS1680281133	3.7500 % Kronos International EUR Notes 17/25	EUR	600.0	% 102.910	759,934.92	1.00
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	300.0	% 103.500	310,500.00	0.41
XS1684387456	2.8750 % Quintiles IMS EUR Notes 17/25	EUR	350.0	% 97.200	418,698.84	0.55
US76116AAB44	8.5000 % Resolute Energy USD Notes 13/20	USD	300.0	% 100.000	300,000.00	0.39
US79970YAB11	7.7500 % Sanchez Energy USD Notes 14/21	USD	280.0	% 92.750	259,700.00	0.34

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	400.0	% 101.890	501,601.82	0.66
US83545GAX07	5.0000 % Sonic Automotive USD Notes 13/23	USD	500.0	% 95.500	477,500.00	0.63
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22	USD	200.0	% 98.500	197,000.00	0.26
US85207UAF21	7.8750 % Sprint USD Notes 14/23	USD	410.0	% 102.280	419,348.00	0.55
US87243QAB23	6.0000 % Tenet Healthcare USD Notes 13/20	USD	700.0	% 103.625	725,375.00	0.95
US9128283C28	2.0000 % United States Government USD Bonds 17/22	USD	900.0	% 97.570	878,132.79	1.16
US912796MF37	0.0000 % United States Government USD Zero-Coupon Bonds 21.06.2018	USD	1,400.0	% 99.597	1,394,363.74	1.84
XS1734443200	3.8750 % Vantiv Via Vanity Issuer GBP Notes 17/25	GBP	300.0	% 98.901	416,568.86	0.55
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	150.0	% 99.870	149,805.00	0.20
US96812TAB89	6.8750 % WildHorse Resource Development USD Notes 17/25	USD	300.0	% 100.750	302,250.00	0.40
XS1505573995	4.1250 % WMG Acquisition EUR Notes 16/24	EUR	350.0	% 105.058	452,548.71	0.60
US98212BAD55	6.0000 % WPX Energy USD Notes 12/22	USD	250.0	% 103.500	258,750.00	0.34
Securities and money-market instruments dealt on another regulated market					27,450,697.83	36.14
Bonds					27,450,697.83	36.14
Bermuda					344,000.00	0.45
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	400.0	% 86.000	344,000.00	0.45
Canada					2,502,680.00	3.30
US380355AB38	7.8750 % goeasy USD Notes 17/22	USD	650.0	% 107.470	698,555.00	0.92
US552704AC21	7.0000 % MEG Energy USD Notes 13/24	USD	200.0	% 82.625	165,250.00	0.22
US644532AA18	6.3750 % New Gold USD Notes 17/25	USD	500.0	% 101.750	508,750.00	0.67
US740212AK19	7.7500 % Precision Drilling USD Notes 17/23	USD	380.0	% 104.375	396,625.00	0.52
US77381WAA45	7.0000 % Rockpoint Gas Storage Canada USD Notes 18/23	USD	400.0	% 99.750	399,000.00	0.53
US878742BC80	8.5000 % Teck Resources USD Notes 16/24	USD	300.0	% 111.500	334,500.00	0.44
Cayman Islands					539,076.33	0.71
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	400.0	% 97.450	389,801.33	0.51
US893830BE80	9.0000 % Transocean USD Notes 16/23	USD	140.0	% 106.625	149,275.00	0.20
Luxembourg					593,000.00	0.78
USL1408LAA46	7.8750 % Camelot Finance USD Notes 16/24	USD	110.0	% 105.000	115,500.00	0.15
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	100.0	% 105.000	105,000.00	0.14
USL34664AA71	5.6250 % FAGE International Via FAGE USA Dairy Industry USD Notes 16/26	USD	400.0	% 93.125	372,500.00	0.49
Panama					246,300.00	0.32
US580037AB54	8.0000 % McDermott International USD Notes 14/21	USD	240.0	% 102.625	246,300.00	0.32
The Netherlands					829,625.00	1.10
USN01766AA73	6.5000 % Ajecorp USD Notes 12/22	USD	500.0	% 90.500	452,500.00	0.60
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	350.0	% 107.750	377,125.00	0.50
United Arab Emirates					349,562.50	0.46
US822538AE44	8.2500 % Shelf Drilling Holdings USD Notes 18/25	USD	350.0	% 99.875	349,562.50	0.46
United Kingdom					599,500.00	0.79
US015514AA05	10.0000 % Algeco Scotsman Global Finance 2 USD Notes 18/23	USD	200.0	% 100.000	200,000.00	0.26
US899415AE32	7.0000 % Tullow Oil USD Notes 18/25	USD	400.0	% 99.875	399,500.00	0.53
USA					21,446,954.00	28.23
US00130HCA14	4.5000 % AES USD Notes 18/23	USD	200.0	% 101.970	203,940.00	0.27
US00213MAS35	7.6250 % APX Group USD Notes 17/23	USD	500.0	% 104.625	523,125.00	0.69
US075887BU29	3.0552 % Becton Dickinson USD FLR-Notes 17/22	USD	750.0	% 100.408	753,060.75	0.99
US055921AA81	7.2500 % BMC Software USD Notes 08/18	USD	350.0	% 101.250	354,375.00	0.47
US103557AA23	7.2500 % Boyne USD Notes 18/25	USD	150.0	% 102.188	153,281.25	0.20
US12686CBA62	8.0000 % Cablevision Systems USD Notes 10/20	USD	150.0	% 105.875	158,812.50	0.21
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	450.0	% 98.500	443,250.00	0.58
US124847AC84	7.2500 % CBS Radio USD Notes 16/24	USD	540.0	% 102.000	550,800.00	0.73
US1248EPBM40	5.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 15/26	USD	190.0	% 99.625	189,287.50	0.25
US150190AA43	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	390.0	% 99.375	387,562.50	0.51
US12654TAA88	6.5000 % CNX Midstream Partners Via CNX Midstream Finance USD Notes 18/26	USD	350.0	% 99.000	346,500.00	0.46
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	420.0	% 95.250	400,050.00	0.53
USU64060AA12	10.8750 % CSC Holdings USD Notes 15/25	USD	342.0	% 117.750	402,705.00	0.53
US64072TAA34	10.8750 % CSC Holdings USD Notes 15/25	USD	169.0	% 117.750	198,997.50	0.26
US126307AS68	5.3750 % CSC Holdings USD Notes 18/28	USD	200.0	% 94.709	189,418.00	0.25
US23283PAC90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	370.0	% 100.250	370,925.00	0.49

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	200.0	% 100.000	200,000.00	0.26
US247916AF60	9.0000 % Denbury Resources USD Notes 16/21	USD	400.0	% 102.750	411,000.00	0.54
US25470XAY13	7.7500 % DISH DBS USD Notes 16/26	USD	150.0	% 94.072	141,108.00	0.19
US28470RAF91	6.0000 % Eldorado Resorts USD Notes 17/25	USD	120.0	% 102.000	122,400.00	0.16
US319963BN35	5.3750 % First Data USD Notes 15/23	USD	260.0	% 101.900	264,940.00	0.35
USU31372AA06	4.6250 % First Quality Finance USD Notes 13/21	USD	230.0	% 99.750	229,425.00	0.30
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	250.0	% 99.750	249,375.00	0.33
US336130AB57	5.0000 % First Quality Finance USD Notes 17/25	USD	160.0	% 96.000	153,600.00	0.20
US33834YAA64	7.8750 % Five Point Operating Via Five Point Capital USD Notes 17/25	USD	500.0	% 101.125	505,625.00	0.67
US36120RAA77	7.8750 % FXI Holdings USD Notes 17/24	USD	450.0	% 98.625	443,812.50	0.58
US38113YAC30	8.7500 % Golden Nugget USD Notes 17/25	USD	300.0	% 104.000	312,000.00	0.41
US465740AA65	5.0000 % Itron USD Notes 17/26	USD	550.0	% 98.780	543,290.00	0.72
US46647DAB91	10.2500 % Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/22	USD	450.0	% 109.500	492,750.00	0.65
USU14565AD48	9.7500 % Jo-Ann Stores Holdings USD Notes 12/19	USD	100.0	% 100.250	100,250.00	0.13
US47758PAH29	9.7500 % Jo-Ann Stores Holdings USD Notes 12/19	USD	265.0	% 100.250	265,662.50	0.35
US489399AK18	5.8750 % Kennedy-Wilson USD Notes 18/24	USD	200.0	% 99.375	198,750.00	0.26
US577128AA93	5.2500 % Matthews International USD Notes 17/25	USD	350.0	% 98.583	345,041.55	0.45
US609453AG02	9.1250 % Monitronics International USD Notes 12/20	USD	200.0	% 77.500	155,000.00	0.20
US61965RAA32	7.5000 % Moss Creek Resources Holdings USD Notes 18/26	USD	200.0	% 101.375	202,750.00	0.27
US78442FEJ30	8.0000 % Navient USD MTN 10/20	USD	410.0	% 106.500	436,650.00	0.57
US62912XAC83	7.7680 % NGPL PipeCo USD Notes 07/37	USD	250.0	% 121.500	303,750.00	0.40
US66727WAA09	7.1250 % Northwest Acquisitions Via Dominion Finco USD Notes 17/22	USD	500.0	% 102.000	510,000.00	0.67
US629377CD20	5.7500 % NRG Energy USD Notes 17/28	USD	650.0	% 98.500	640,250.00	0.84
US701885AH87	5.6250 % Parsley Energy Via Parsley Finance USD Notes 17/27	USD	500.0	% 100.000	500,000.00	0.66
US72147KAC27	5.7500 % Pilgrim's Pride USD Notes 15/25	USD	450.0	% 97.250	437,625.00	0.58
USU7415PAA31	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	399.0	% 108.250	431,917.50	0.57
USU8002WAG25	5.1250 % Reynolds Group Issuer USD Notes 16/23	USD	500.0	% 101.000	505,000.00	0.66
US77340RAP29	6.0000 % Rockies Express Pipeline USD Notes 13/19	USD	350.0	% 102.125	357,437.50	0.47
US78412FAS39	7.7500 % SESI USD Notes 17/24	USD	250.0	% 103.750	259,375.00	0.34
US82088KAC27	5.8750 % Shea Homes Via Shea Homes Funding USD Notes 15/23	USD	450.0	% 101.750	457,875.00	0.60
US82873LAA35	5.7500 % Simmons Foods USD Notes 17/24	USD	400.0	% 90.875	363,500.00	0.48
US83001AAB89	4.8750 % Six Flags Entertainment USD Notes 16/24	USD	600.0	% 97.625	585,750.00	0.77
US85172FAC46	5.2500 % Springleaf Finance USD Notes 14/19	USD	350.0	% 102.250	357,875.00	0.47
US852061AK63	9.0000 % Sprint Communications USD Notes 11/18	USD	350.0	% 103.325	361,637.50	0.48
US84611WAB00	6.7500 % Surgery Center Holdings USD Notes 17/25	USD	300.0	% 97.500	292,500.00	0.39
US87470LAA98	5.5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	300.0	% 102.250	306,750.00	0.40
US87470LAD38	5.5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28	USD	100.0	% 100.375	100,375.00	0.13
US89616RAA77	6.6250 % Trident Merger Sub USD Notes 17/25	USD	350.0	% 97.750	342,125.00	0.45
US91359PAJ93	7.6250 % Universal Hospital Services USD Notes 13/20	USD	430.0	% 101.250	435,375.00	0.57
US90333LAP76	6.3750 % US Concrete USD Notes 16/24	USD	377.0	% 104.250	393,022.50	0.52
US925651AA99	8.0000 % VICI Properties 1 Via VICI FC USD Notes 17/23	USD	291.0	% 111.250	323,786.45	0.43
US92676XAD93	5.8750 % Viking Cruises USD Notes 17/27	USD	400.0	% 94.750	379,000.00	0.50
US929089AE08	4.7000 % Voya Financial USD FLR-Notes 18/48	USD	600.0	% 91.179	547,073.00	0.72
US93627CAA99	8.0000 % Warrior Met Coal USD Notes 17/24	USD	350.0	% 102.625	359,187.50	0.47
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	250.0	% 100.250	250,625.00	0.33
US983130AX35	5.2500 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 17/27	USD	250.0	% 98.249	245,622.50	0.32
Investments in securities and money-market instruments					71,993,416.22	94.77
Deposits at financial institutions					4,715,292.44	6.21
Sight deposits					4,715,292.44	6.21
	State Street Bank GmbH, Luxembourg Branch	USD			4,184,958.03	5.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD			530,334.41	0.70
Investments in deposits at financial institutions					4,715,292.44	6.21

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-6,926.85	-0.01
Futures Transactions				-6,926.85	-0.01
Sold Bond Futures				-6,926.85	-0.01
5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-5	EUR 131.170	-4,676.85	-0.01
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-4	USD 114.352	-2,250.00	0.00
OTC-Dealt Derivatives				-697,351.92	-0.92
Forward Foreign Exchange Transactions				-697,351.92	-0.92
Sold EUR / Bought CHF - 23 May 2018	EUR	-4,419.57		-28.38	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-727,841.82		9,608.67	0.01
Sold EUR / Bought USD - 23 May 2018	EUR	-17,595,412.11		43,344.98	0.06
Sold GBP / Bought USD - 15 May 2018	GBP	-72,121.11		-1,511.96	0.00
Sold GBP / Bought USD - 23 May 2018	GBP	-3,967,047.55		3,011.90	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-76,369,359.37		-758,411.30	-1.00
Sold USD / Bought GBP - 15 May 2018	USD	-770,507.76		6,934.23	0.01
Sold USD / Bought SEK - 15 May 2018	USD	-12,350.30		-300.06	0.00
Investments in derivatives				-704,278.77	-0.93
Net current assets/liabilities				-38,065.14	-0.05
Net assets of the Subfund				75,966,364.75	100.00

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

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating) WKN: A2A RJT/ISIN: LU1480271532	105.07	106.43
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,042.23	1,052.46
- Class P (H2-EUR) (distributing) WKN: A2A RJ2/ISIN: LU1480272423	1,013.65	1,070.13
- Class P10 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	1,003.13	1,054.09
- Class RT (H2-EUR) (accumulating) WKN: A2D VN5/ISIN: LU1652854925	99.85	100.84
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	1,058.98	1,067.95
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	102,871.51	103,733.36
- Class P (H2-GBP) (distributing) WKN: A2D GD9/ISIN: LU1516273585	1,023.37	1,071.13
- Class AT (H2-SEK) (accumulating) WKN: A2J E2P/ISIN: LU1728567725	996.53	--
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	10.34	10.75
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	9.82	10.10
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	1,090.05	1,087.84
- Class P (USD) (distributing) WKN: A2A RJ0/ISIN: LU1480272266	1,036.45	1,079.43
- Class RT (USD) (accumulating) WKN: A2D WOM/ISIN: LU1677197086	9.97	--
Shares in circulation	29,742	24,267
- Class AT (H2-EUR) (accumulating) WKN: A2A RJT/ISIN: LU1480271532	100	100
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	5,360	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	102	100
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	20,938	20,048
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	321	273
- Class P (H2-GBP) (distributing) WKN: A2D GD9/ISIN: LU1516273585	471	553
- Class AT (H2-SEK) (accumulating) WKN: A2J E2P/ISIN: LU1728567725	100	--
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	1,717	107
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	121	118
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	16	1
- Class P (USD) (distributing) WKN: A2A RJ0/ISIN: LU1480272266	356	36
- Class RT (USD) (accumulating) WKN: A2D WOM/ISIN: LU1677197086	118	--
Subfund assets in millions of USD	76.0	63.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	47.80
The Netherlands	9.52
Luxembourg	6.54
United Kingdom	6.27
Canada	4.71
Ireland	2.64
France	2.48
Spain	2.17
Jersey	2.11
Cayman Islands	2.01
Italy	2.00
Other countries	6.52
Other net assets	5.23
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	1,944,500.22	792,052.11
- 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	17,196.46	515.35
- negative interest rate	-481.66	-2,326.61
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	1,961,215.02	790,240.85
Interest paid on		
- bank liabilities	-49.73	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	-3,883.85	-1,656.60
Performance fee	0.00	0.00
All-in-fee	-188,150.11	-69,254.82
Other expenses	-684.53	0.00
Total expenses	-192,768.22	-70,911.42
Equalisation on net income/loss	107,888.71	-526,013.03
Net income/loss	1,876,335.51	193,316.40
Realised gain/loss on		
- financial futures transactions	-30,141.13	-6,353.25
- foreign exchange	658,505.11	290,808.60
- forward foreign exchange transactions	721,266.37	-1,309,911.03
- options transactions	0.00	0.00
- securities transactions	-174,089.26	212,859.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-72,303.76	666,453.32
Net realised gain/loss	2,979,572.84	47,173.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	19,174.99	3,468.79
- foreign exchange	-4,458.21	-1,326.04
- forward foreign exchange transactions	663,412.82	243,066.28
- options transactions	0.00	0.00
- securities transactions	-1,322,525.58	106,180.70
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,335,176.86	398,563.45

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 71,381,595.84)	71,993,416.22	61,668,788.66
Time deposits	0.00	0.00
Cash at banks	4,715,292.44	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	1,183,052.35	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	0.00	0.00
- securities transactions	0.00	297,123.96
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	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	62,899.78	28,218.98
Total Assets	77,954,660.79	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	0.00	0.00
- securities transactions	-1,186,220.55	-117,924.95
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-34,896.94	-28,900.75
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-6,926.85	-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	-760,251.70	-1,388,983.72
Total Liabilities	-1,988,296.04	-1,563,739.10
Net assets of the Subfund	75,966,364.75	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 31/03 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	21,040,443.31	68,946,206.12
Redemptions	-10,476,474.72	-33,684,068.72
Distribution	-49,801.17	0.00
Equalization	-35,584.95	-140,440.29
Result of operations	2,335,176.86	398,563.45
Net assets of the Subfund at the end of the reporting period	75,966,364.75	35,520,260.56

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	24,267	0
- issued	15,343	61,133
- redeemed	-9,868	-36,866
- at the end of the reporting period	29,742	24,267

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					261,856,727.07	90.38
Equities					235,487,337.52	81.28
Bermuda					3,217,433.40	1.11
BMG5876H1051	Marvell Technology Group	Shs	156,795	USD 20.520	3,217,433.40	1.11
China					4,498,432.25	1.55
South Korea					3,048,034.52	1.05
KR7005930003	Samsung Electronics	Shs	1,325	KRW 2,452,000.000	3,048,034.52	1.05
USA					224,723,437.35	77.57
US02079K3059	Alphabet -A-	Shs	11,725	USD 1,005.180	11,785,735.50	4.07
US0231351067	Amazon.com	Shs	6,600	USD 1,431.420	9,447,372.00	3.26
US0378331005	Apple	Shs	111,450	USD 166.480	18,554,196.00	6.40
US0382221051	Applied Materials	Shs	203,035	USD 54.060	10,976,072.10	3.79
SG9999014823	Broadcom	Shs	31,690	USD 236.680	7,500,389.20	2.59
US1416331072	Care.com	Shs	59,690	USD 16.300	972,947.00	0.34
US1924791031	Coherent	Shs	28,800	USD 180.060	5,185,728.00	1.79
US30303M1027	Facebook -A-	Shs	90,790	USD 153.030	13,893,593.70	4.80
US3463751087	FormFactor	Shs	77,970	USD 13.500	1,052,595.00	0.36
US4581401001	Intel	Shs	180,220	USD 49.600	8,938,912.00	3.09
US4592001014	International Business Machines	Shs	20,220	USD 152.520	3,083,954.40	1.06
US5128071082	Lam Research	Shs	49,730	USD 196.210	9,757,523.30	3.37
US55024U1097	Lumentum Holdings	Shs	46,225	USD 62.200	2,875,195.00	0.99
US5951121038	Micron Technology	Shs	285,010	USD 51.490	14,675,164.90	5.06
US5951371005	Microsemi	Shs	92,685	USD 64.310	5,960,572.35	2.06
US5949181045	Microsoft	Shs	17,145	USD 89.390	1,532,591.55	0.53
US6821891057	ON Semiconductor	Shs	292,955	USD 23.810	6,975,258.55	2.41
US68389X1054	Oracle	Shs	97,700	USD 44.980	4,394,546.00	1.52
US70450Y1038	PayPal Holdings	Shs	95,305	USD 75.060	7,153,593.30	2.47
US79466L3024	salesforce.com	Shs	37,785	USD 112.880	4,265,170.80	1.47
US81762P1021	ServiceNow	Shs	23,795	USD 159.680	3,799,585.60	1.31
US83088M1027	Skyworks Solutions	Shs	64,535	USD 98.870	6,380,575.45	2.20
US83304A1060	Snap -A-	Shs	295,740	USD 15.950	4,717,053.00	1.63
US8486371045	Splunk	Shs	70,460	USD 95.940	6,759,932.40	2.33
US8715031089	Symantec	Shs	78,415	USD 25.640	2,010,560.60	0.69
US8807701029	Teradyne	Shs	159,335	USD 44.830	7,142,988.05	2.47
US88160R1014	Tesla	Shs	21,325	USD 257.780	5,497,158.50	1.90
US88339J1051	Trade Desk -A-	Shs	73,445	USD 50.960	3,742,757.20	1.29
US9858171054	Yelp	Shs	179,375	USD 41.280	7,404,600.00	2.56
Participating Shares					26,369,389.55	9.10
China					18,747,890.35	6.47
US01609W1027	Alibaba Group Holding (ADR's)	Shs	72,935	USD 178.910	13,048,800.85	4.50
US0567521085	Baidu (ADR's)	Shs	25,545	USD 223.100	5,699,089.50	1.97
France					4,127,115.20	1.42
US2267181046	Criteo (ADR's)	Shs	152,630	USD 27.040	4,127,115.20	1.42
Switzerland					3,494,384.00	1.21
US8610121027	STMicroelectronics (NVDR's)	Shs	157,760	USD 22.150	3,494,384.00	1.21
Investments in securities and money-market instruments					261,856,727.07	90.38
Deposits at financial institutions					26,772,505.56	9.24
Sight deposits					26,772,505.56	9.24
	State Street Bank GmbH, Luxembourg Branch	USD			26,772,505.56	9.24
Investments in deposits at financial institutions					26,772,505.56	9.24
Net current assets/liabilities					1,115,499.37	0.38
Net assets of the Subfund					289,744,732.00	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	1,783.15	1,704.67	1,381.31
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	25.49	23.51	18.30
Shares in circulation				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	81,749	81,593	107,262
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	4,328,849	4,013,330	6,172,659
Subfund assets in millions of USD				
		289.7	258.4	278.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	77.57
China	8.02
Other countries	4.79
Other net assets	9.62
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 211,839,511.68)	261,856,727.07	246,821,607.69
Time deposits	0.00	0.00
Cash at banks	26,772,505.56	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	64,492.23	72,598.58
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,011,576.04	372,554.81
- securities transactions	1,416,236.95	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	291,121,537.85	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	-1,105,301.44	-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	-271,504.41	-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	-1,376,805.85	-434,457.80
Net assets of the Subfund	289,744,732.00	258,362,937.00

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 Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 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	216,023,290.43	163,832,699.56
Redemptions	-206,820,128.81	-205,292,365.73
Distribution	-115,999.89	-398,485.80
Equalization	-1,096,604.66	2,249,319.02
Result of operations	23,391,237.93	29,637,503.83
Net assets of the Subfund at the end of the reporting period	289,744,732.00	268,662,013.55

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	7,083,549	14,070,234
- redeemed	-6,767,874	-16,255,232
- at the end of the reporting period	4,410,598	4,094,923

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					99,204,379.00	93.65
Bonds					99,204,379.00	93.65
Australia					1,356,671.43	1.28
AU000XCLWAB3	1.2500 % Australia Government AUD Bonds 12/22	AUD	760.0	% 115.233	672,022.81	0.63
AU000XCLWAO6	1.2500 % Australia Government AUD Bonds 15/40	AUD	200.0	% 111.078	170,471.86	0.16
AU000XCLWV6	2.5000 % Australia Government AUD Bonds 10/30	AUD	470.0	% 142.568	514,176.76	0.49
France					9,508,758.07	8.98
FR0000188799	3.1500 % French Republic Government EUR Bonds 02/32	EUR	677.5	% 156.150	1,301,984.98	1.23
FR0010050559	2.2500 % French Republic Government EUR Bonds 04/20	EUR	965.8	% 110.471	1,313,155.33	1.24
FR0010447367	1.8000 % French Republic Government EUR Bonds 07/40	EUR	627.6	% 150.554	1,162,831.23	1.10
FR0010585901	2.1000 % French Republic Government EUR Bonds 08/23	EUR	904.7	% 118.720	1,321,838.47	1.25
FR0010899765	1.1000 % French Republic Government EUR Bonds 10/22	EUR	891.6	% 112.304	1,232,368.63	1.16
FR0011008705	1.8500 % French Republic Government EUR Bonds 11/27	EUR	585.8	% 126.943	915,178.61	0.86
FR0011347046	0.1000 % French Republic Government EUR Bonds 12/21	EUR	831.7	% 105.466	1,079,549.40	1.02
FR0011427848	0.2500 % French Republic Government EUR Bonds 13/24	EUR	453.6	% 110.024	614,169.73	0.58
FR0013238268	0.1000 % French Republic Government EUR Bonds 17/28	EUR	426.9	% 108.058	567,681.69	0.54
Germany					3,000,162.28	2.83
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	567.0	% 107.450	749,757.52	0.71
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	567.4	% 107.913	753,558.45	0.71
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	430.6	% 115.983	614,728.82	0.58
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	429.5	% 110.102	582,018.72	0.55
DE0001030575	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46	EUR	206.1	% 118.329	300,098.77	0.28
Italy					7,841,526.43	7.41
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	533.7	% 124.600	818,504.97	0.77
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	1,251.2	% 117.136	1,803,775.57	1.70
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	775.1	% 106.668	1,017,542.48	0.96
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	297.7	% 127.455	466,947.78	0.44
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,022.4	% 111.753	1,406,240.66	1.33
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	1,764.3	% 107.233	2,328,514.97	2.21
New Zealand					135,664.16	0.13
NZIBDT002C2	2.0000 % New Zealand Government NZD Bonds 12/25 S.925	NZD	170.0	% 110.868	135,664.16	0.13
Spain					1,919,738.48	1.80
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	447.4	% 117.894	649,097.95	0.61
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	425.8	% 112.133	587,700.87	0.55
ES00000128D4	0.3000 % Spain Government Inflation Linked EUR Bonds 16/21	EUR	517.9	% 107.134	682,939.66	0.64
Sweden					764,920.29	0.72
SE0000556599	3.5000 % Sweden Government SEK Bonds 99/28 S.3104	SEK	400.0	% 193.521	92,609.84	0.09
SE0004211084	0.2500 % Sweden Government SEK Bonds 11/22 S.3108	SEK	4,900.0	% 114.685	672,310.45	0.63
United Kingdom					31,811,899.78	30.03
GB00B4PTCY75	0.3750 % United Kingdom Gilt Inflation Linked GBP Bonds 11/62	GBP	690.7	% 229.392	2,224,420.37	2.10
GB00BBDR7T29	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 13/19	GBP	1,193.5	% 104.610	1,752,981.20	1.65
GB00B421JZ66	0.5000 % United Kingdom Gilt Inflation Linked GBP Bonds 09/50	GBP	1,112.5	% 189.360	2,957,833.88	2.79
GB00BDX8CX86	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 13/68	GBP	597.0	% 240.558	2,016,408.53	1.90
GB00BP9DLZ64	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 14/58	GBP	474.7	% 197.892	1,318,915.47	1.24
GB00BYVP4K94	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 16/56	GBP	792.1	% 192.608	2,141,974.26	2.02
GB00BZ13DV40	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 17/48	GBP	150.7	% 167.915	355,269.69	0.34
GB00B24FFM16	0.7500 % United Kingdom Gilt Inflation Linked GBP Bonds 07/47	GBP	970.0	% 190.115	2,589,084.27	2.44

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
GB00B3MYD345	0.6250 % United Kingdom Gilt Inflation Linked GBP Bonds 09/42	GBP	701.7	% 169.935	1,674,067.71	1.58
GB00B128DH60	1.2500 % United Kingdom Gilt Inflation Linked GBP Bonds 06/27	GBP	2,162.3	% 130.890	3,973,575.55	3.76
GB00B1L6W962	1.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 07/37	GBP	805.4	% 165.055	1,866,335.97	1.76
GB00B46CGH68	0.7500 % United Kingdom Gilt Inflation Linked GBP Bonds 11/34	GBP	1,165.0	% 144.190	2,358,446.26	2.23
GB00B3D4VD98	1.2500 % United Kingdom Gilt Inflation Linked GBP Bonds 08/32	GBP	928.1	% 148.720	1,937,990.41	1.83
GB00B3LZBF68	0.6250 % United Kingdom Gilt Inflation Linked GBP Bonds 10/40	GBP	752.3	% 160.995	1,700,375.84	1.61
GB00B855FQ54	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 12/24	GBP	1,867.6	% 112.283	2,944,220.37	2.78
USA					42,865,038.08	40.47
US912828C996	0.1250 % United States Treasury Inflation Indexed USD Bonds 14/19	USD	962.4	% 100.023	962,668.80	0.91
US912828H458	0.2500 % United States Treasury Inflation Indexed USD Bonds 15/25	USD	3,693.5	% 97.672	3,607,483.94	3.41
US912828WU04	0.1250 % United States Treasury Inflation Indexed USD Bonds 14/24	USD	6,137.0	% 97.594	5,989,341.65	5.65
US912828X398	0.1250 % United States Treasury Inflation Indexed USD Bonds 17/22	USD	6,684.8	% 98.594	6,590,838.64	6.22
US912810FQ68	3.3750 % United States Treasury Inflation Indexed USD Bonds 01/32	USD	1,647.5	% 134.266	2,212,034.04	2.09
US912828K338	0.1250 % United States Treasury Inflation Indexed USD Bonds 15/20	USD	4,010.8	% 99.687	3,998,269.63	3.77
US912828V491	0.3750 % United States Treasury Inflation Indexed USD Bonds 17/27	USD	8,792.2	% 97.266	8,551,826.73	8.08
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	2,181.6	% 118.234	2,579,387.81	2.43
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	3,349.7	% 126.141	4,225,364.91	3.99
US912810RW09	0.8750 % United States Treasury Inflation Indexed USD Bonds 17/47	USD	4,219.5	% 98.301	4,147,821.93	3.92
Other securities and money-market instruments					4,882,063.98	4.60
Bonds					4,882,063.98	4.60
Canada					2,247,085.00	2.12
CA135087VS05	4.2500 % Canadian Government Real Return CAD Bonds 95/26	CAD	1,319.3	% 133.724	1,366,047.87	1.29
CA135087ZH04	1.5000 % Canadian Government Real Return CAD Bonds 10/44	CAD	922.6	% 123.331	881,037.13	0.83
Japan					2,579,412.88	2.43
JP1120221H48	0.1000 % Japanese Government CPI Linked JPY Bonds 17/27 S.22	JPY	258,693.2	% 106.350	2,579,412.88	2.43
New Zealand					55,566.10	0.05
NZIIBDT005C5	2.5000 % New Zealand Government NZD Bonds 17/40 S.940	NZD	70.0	% 110.281	55,566.10	0.05
Investments in securities and money-market instruments					104,086,442.98	98.25
Deposits at financial institutions					2,219,028.62	2.09
Sight deposits					2,219,028.62	2.09
	State Street Bank GmbH, Luxembourg Branch	USD			1,961,208.03	1.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			257,820.59	0.24
Investments in deposits at financial institutions					2,219,028.62	2.09

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
				-143,094.25	-0.14
Futures Transactions					
				-143,094.25	-0.14
Sold Bond Futures					
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-48	EUR 159.270	-76,688.00	-0.07
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-12	USD 120.906	-7,875.00	-0.01
Ultra Long US Treasury Bond Futures (CBT) 06/18	Ctr	-20	USD 145.875	-58,531.25	-0.06
OTC-Dealt Derivatives					
				-424,980.59	-0.39
Forward Foreign Exchange Transactions					
				-466,228.43	-0.43
Sold EUR / Bought USD - 30 Apr 2018	EUR	-2,066.89		29.76	0.00
Sold SEK / Bought USD - 30 Apr 2018	SEK	-708.75		1.77	0.00
Sold JPY / Bought USD - 27 Apr 2018	JPY	-30,591.00		4.55	0.00
Sold GBP / Bought USD - 30 Apr 2018	GBP	-2,529.71		48.43	0.00
Sold NZD / Bought EUR - 30 Apr 2018	NZD	-383,123.82		159.38	0.00
Sold CAD / Bought USD - 30 Apr 2018	CAD	-317.99		0.05	0.00
Sold AUD / Bought USD - 30 Apr 2018	AUD	-239.70		1.00	0.00
Sold SEK / Bought EUR - 30 Apr 2018	SEK	-7,025,733.23		7,636.69	0.01
Sold GBP / Bought EUR - 30 Apr 2018	GBP	-22,501,590.27		60,713.13	0.06
Sold JPY / Bought EUR - 27 Apr 2018	JPY	-295,377,572.00		11,477.13	0.01
Sold USD / Bought EUR - 30 Apr 2018	USD	-44,386,226.36		-512,343.10	-0.48
Sold AUD / Bought EUR - 30 Apr 2018	AUD	-1,879,199.89		-8,795.77	-0.01
Sold CAD / Bought EUR - 30 Apr 2018	CAD	-2,865,939.32		-25,161.45	-0.02
Swap Transactions					
				41,247.84	0.04
Inflation Swaps					
Inf. swap EUR Pay 1.60% / Receive 12M CPTFE - 19 Feb 2028	EUR	2,000,000.00		-2,502.07	0.00
Inf. swap GBP Receive 3.35% / Pay 12M UKPRI - 19 Feb 2028	GBP	1,500,000.00		-20,008.93	-0.02
				17,506.86	0.02
Interest Rate Swaps					
IRS GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028	GBP	1,000,000.00		43,749.91	0.04
IRS USD Pay 2.14% / Receive US CPI Urban Consumers NSA - 29 Nov 2027	USD	1,500,000.00		13,766.47	0.01
IRS USD Pay 2.17% / Receive US CPI Urban Consumers NSA - 15 Nov 2027	USD	1,000,000.00		20,431.50	0.02
IRS USD Pay 2.30% / Receive 12M US CPI - 19 Feb 2028	USD	2,500,000.00		13,354.81	0.01
				-3,802.87	0.00
Investments in derivatives					
				-568,074.84	-0.53
Net current assets/liabilities					
				204,259.00	0.19
Net assets of the Subfund					
				105,941,655.76	100.00

The Subfund in figures

	31/03/2018
Net asset value per share in share class currency	
- Class W (H-EUR) (distributing) WKN: A2D TG4/ISIN: LU1633810442	1,008.01
- Class W9 (H-EUR) (distributing) WKN: A2J BTH/ISIN: LU1752423845	101,535.45
- Class W (USD) (distributing) WKN: A2D VPE/ISIN: LU1652855658	1,035.55
- Class W (H-USD) (distributing) WKN: A2D V0Z/ISIN: LU1664207096	1,019.73
Shares in circulation	
- Class W (H-EUR) (distributing) WKN: A2D TG4/ISIN: LU1633810442	35,523
- Class W9 (H-EUR) (distributing) WKN: A2J BTH/ISIN: LU1752423845	35,010
- Class W (USD) (distributing) WKN: A2D VPE/ISIN: LU1652855658	500
- Class W (H-USD) (distributing) WKN: A2D V0Z/ISIN: LU1664207096	1
Subfund assets in millions of USD	
	12
	105.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	40.47
United Kingdom	30.03
France	8.98
Italy	7.41
Germany	2.83
Japan	2.43
Canada	2.12
Other bonds	3.98
Other net assets	1.75
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	USD
Securities and money-market instruments (Cost price USD 101,726,633.51)	104,086,442.98
Time deposits	0.00
Cash at banks	2,219,028.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	239,570.96
- 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	65,059.64
- contract for difference transactions	0.00
- forward foreign exchange transactions	80,071.89
Total Assets	106,690,174.09
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	-35,311.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-143,094.25
- TBA transactions	0.00
- swap transactions	-23,811.80
- contract for difference transactions	0.00
- forward foreign exchange transactions	-546,300.32
Total Liabilities	-748,518.33
Net assets of the Subfund	105,941,655.76

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 Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 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
Equalization	-5,850.00
Result of operations	2,340,881.40
Net assets of the Subfund at the end of the reporting period	105,941,655.76

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	0
- at the end of the reporting period	35,523

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					556,054,703.44	94.42
Equities					526,456,065.26	89.40
Australia					117,866,321.33	20.01
GB0000566504	BHP Billiton	Shs	1,427,778	GBP 14.038	22,864,577.16	3.88
AU000000BHP4	BHP Billiton	Shs	1,637,417	AUD 28.210	28,799,589.26	4.89
AU000000ILU1	Iluka Resources	Shs	1,960,306	AUD 10.560	12,906,595.52	2.19
AU000000ORE0	Orocobre	Shs	1,349,721	AUD 5.360	4,510,583.30	0.77
AU000000PLS0	Pilbara Minerals	Shs	2,038,844	AUD 0.825	1,048,725.57	0.18
AU000000SFR8	Sandfire Resources	Shs	1,100,000	AUD 7.320	5,020,276.98	0.85
AU000000S320	South32	Shs	15,039,506	AUD 3.220	30,193,492.82	5.12
AU000000WPL2	Woodside Petroleum	Shs	686,893	AUD 29.240	12,522,480.72	2.13
Austria					8,744,211.20	1.48
AT0000937503	voestalpine	Shs	204,304	EUR 42.800	8,744,211.20	1.48
Canada					103,543,555.96	17.59
CA0679011084	Barrick Gold	Shs	2,153,345	CAD 15.980	21,648,424.69	3.68
CA13321L1085	Cameco	Shs	1,567,575	CAD 11.580	11,420,175.97	1.94
CA2849021035	Eldorado Gold	Shs	5,594,696	CAD 1.050	3,695,742.47	0.63
CA3809564097	Goldcorp	Shs	2,054,160	CAD 17.480	22,589,759.34	3.84
CA4969024047	Kinross Gold	Shs	2,261,848	CAD 5.010	7,129,138.47	1.21
CA5503721063	Lundin Mining	Shs	2,341,786	CAD 8.050	11,859,844.47	2.01
CA64156L1013	Nevsun Resources	Shs	884,576	CAD 2.910	1,619,436.97	0.28
CA67077M1086	Nutrien	Shs	187,020	CAD 59.240	6,970,100.02	1.18
CA8787422044	Teck Resources -B-	Shs	831,729	USD 24.580	16,610,933.56	2.82
Chile					13,293,718.11	2.26
GB0000456144	Antofagasta	Shs	1,272,473	GBP 9.158	13,293,718.11	2.26
China					10,732,049.47	1.82
CNE1000003W8	PetroChina -H-	Shs	19,234,000	HKD 5.390	10,732,049.47	1.82
Germany					15,057,329.10	2.56
DE0006766504	Aurubis	Shs	32,481	EUR 66.660	2,165,183.46	0.37
DE0007500001	thyssenKrupp	Shs	600,193	EUR 21.480	12,892,145.64	2.19
India					8,325,823.07	1.41
INE522F01014	Coal India	Shs	2,375,429	INR 281.350	8,325,823.07	1.41
Japan					16,692,558.15	2.83
JP3402600005	Sumitomo Metal Mining	Shs	506,650	JPY 4,325.000	16,692,558.15	2.83
Luxembourg					16,408,243.90	2.79
LU1598757687	ArcelorMittal	Shs	654,889	EUR 25.055	16,408,243.90	2.79
Malaysia					3,412,007.50	0.58
AU000000LYC6	Lynas	Shs	2,224,595	AUD 2.460	3,412,007.50	0.58
Norway					16,649,432.12	2.83
NO0005052605	Norsk Hydro	Shs	3,510,230	NOK 45.950	16,649,432.12	2.83
Russia					23,812,854.54	4.04
RU0007252813	Alrosa	Shs	9,796,400	RUB 90.650	12,504,595.00	2.12
JE00B6T5S470	Polymetal International	Shs	1,368,800	GBP 7.242	11,308,259.54	1.92
South Africa					14,871,719.98	2.52
ZAE000083648	Impala Platinum Holdings	Shs	1,676,880	ZAR 23.580	2,723,091.22	0.46
ZAE000173951	Sibanye Gold	Shs	15,339,564	ZAR 11.500	12,148,628.76	2.06
South Korea					23,251,419.78	3.95
KR7010130003	Korea Zinc	Shs	27,664	KRW 482,000.000	10,164,262.45	1.73
KR7005490008	POSCO	Shs	50,945	KRW 337,000.000	13,087,157.33	2.22
Sweden					12,314,380.05	2.09
SE0000869646	Boliden	Shs	435,631	SEK 290.800	12,314,380.05	2.09
United Kingdom					57,514,903.27	9.77
GB00B0HZPV38	KAZ Minerals	Shs	1,255,781	GBP 8.530	12,219,690.03	2.08
GB0007188757	Rio Tinto	Shs	378,058	GBP 35.840	15,456,945.80	2.62
AU000000RIO1	Rio Tinto	Shs	658,287	AUD 72.700	29,838,267.44	5.07
USA					63,965,537.73	10.87
US0138721065	Alcoa	Shs	569,545	USD 44.420	20,555,919.87	3.49
US03965L1008	Arconic	Shs	573,318	USD 22.700	10,574,303.05	1.80
US6516391066	Newmont Mining	Shs	505,287	USD 38.390	15,761,101.11	2.68
US75281A1097	Range Resources	Shs	1,104,561	USD 14.340	12,869,722.26	2.19
CA8738681037	Tahoe Resources	Shs	1,128,901	CAD 5.920	4,204,491.44	0.71
Participating Shares					29,598,638.18	5.02
Peru					13,328,740.26	2.26
US2044481040	Compania de Minas Buenaventura (ADR's)	Shs	1,107,653	USD 14.810	13,328,740.26	2.26

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
South Africa						
US0351282068	AngloGold Ashanti (ADR's)	Shs	2,125,708	USD 9.420	16,269,897.92	2.76
Investment Units					9,106,000.64	1.55
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	61	EUR 149,369.300	9,106,000.64	1.55
Investments in securities and money-market instruments					565,160,704.08	95.97
Deposits at financial institutions					19,874,890.57	3.38
Sight deposits					19,874,890.57	3.38
	State Street Bank GmbH, Luxembourg Branch	EUR			19,874,890.57	3.38
Investments in deposits at financial institutions					19,874,890.57	3.38
Net current assets/liabilities					3,824,076.48	0.65
Net assets of the Subfund					588,859,671.13	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1H 67A/ISIN: LU0589944643	44.55	44.29	37.95
- Class AT (EUR) (accumulating) WKN: A1J FWE/ISIN: LU0604766674	47.31	46.90	40.19
- Class F (EUR) (distributing) WKN: A1J URA/ISIN: LU0753793586	676.54	677.22	576.25
- Class I (EUR) (distributing) WKN: A1H 67B/ISIN: LU0589944726	444.03	443.40	377.77
- Class IT (EUR) (accumulating) WKN: A1J FWD/ISIN: LU0604768290	503.33	496.83	421.95
Shares in circulation	1,666,663	1,700,695	1,418,652
- Class A (EUR) (distributing) WKN: A1H 67A/ISIN: LU0589944643	260,745	287,578	435,243
- Class AT (EUR) (accumulating) WKN: A1J FWE/ISIN: LU0604766674	523,304	685,436	180,678
- Class F (EUR) (distributing) WKN: A1J URA/ISIN: LU0753793586	636,204	673,222	745,216
- Class I (EUR) (distributing) WKN: A1H 67B/ISIN: LU0589944726	32,981	25,424	28,636
- Class IT (EUR) (accumulating) WKN: A1J FWD/ISIN: LU0604768290	213,430	29,035	28,878
Subfund assets in millions of EUR	588.9	526.5	476.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Australia	20.01
Canada	17.59
USA	10.87
United Kingdom	9.77
South Africa	5.28
Russia	4.04
South Korea	3.95
Japan	2.83
Norway	2.83
Luxembourg	2.79
Germany	2.56
Chile	2.26
Peru	2.26
Other countries	8.93
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	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	357.86	0.00
- negative interest rate	-3,106.51	-60,346.90
Dividend income	6,164,876.48	5,995,309.70
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	852.74
Total income	6,162,127.83	5,935,815.54
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	-35,410.24	-42,182.31
Performance fee	0.00	0.00
All-in-fee	-1,649,902.53	-1,785,778.93
Other expenses	0.00	0.00
Total expenses	-1,685,312.77	-1,827,961.24
Equalisation on net income/loss	-99,477.71	-423,390.22
Net income/loss	4,377,337.35	3,684,464.08
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,368,877.32	3,351,557.24
- forward foreign exchange transactions	-16,929.00	1,227.15
- options transactions	0.00	0.00
- securities transactions	25,573,516.80	13,989,741.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,793,496.67	636,010.96
Net realised gain/loss	29,358,544.50	21,663,001.11
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-33,723.48	-9,020.59
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-23,185,028.60	72,423,275.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	6,139,792.42	94,077,256.34

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 612,817,421.97)	565,160,704.08	532,194,782.75
Time deposits	0.00	0.00
Cash at banks	19,874,890.57	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	4,209,775.15	1,273,568.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	168,723.65	395,689.06
- securities transactions	0.00	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	589,414,093.45	552,364,772.45
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	-232,666.73	-14,570,116.55
- securities transactions	0.00	-11,036,171.91
Capital gain tax payable	-2,928.26	0.00
Swing pricing	0.00	0.00
Other payables	-318,827.33	-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	-554,422.32	-25,868,437.64
Net assets of the Subfund	588,859,671.13	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 31/03 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	214,952,343.49	245,073,570.29
Redemptions	-148,511,979.52	-184,733,545.98
Distribution	-7,522,801.11	-3,586,686.68
Equalization	-2,694,018.96	-212,620.74
Result of operations	6,139,792.42	94,077,256.34
Net assets of the Subfund at the end of the reporting period	588,859,671.13	626,831,185.85

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	1,700,695	1,418,652
- issued	1,420,955	3,115,011
- redeemed	-1,454,987	-2,832,968
- at the end of the reporting period	1,666,663	1,700,695

Allianz Global Multi-Asset Credit

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					764,657,546.14	54.20
Bonds					764,657,546.14	54.20
Austria						
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	3,600.0	121.300	5,374,427.78	0.38
Bermuda						
XS1323450236	6.1250 % Hiscox GBP FLR-Notes 15/45	GBP	5,760.0	116.405	9,413,679.53	0.67
British Virgin Islands						
USG8200QAB26	4.3750 % Sinopec Group Overseas Development USD Notes 13/23	USD	5,900.0	102.863	6,068,896.35	0.43
USG8450LAG98	2.7500 % State Grid Overseas Investment USD MTN 17/22	USD	6,425.0	97.414	6,258,868.78	0.44
Canada						
US465676AA22	8.1250 % Ithaca Energy USD Notes 14/19	USD	4,500.0	100.250	4,511,250.00	0.32
Cayman Islands						
XS1720610010	3.8750 % Country Garden Holdings USD Notes 17/18	USD	6,750.0	100.083	6,755,624.78	0.48
US91911TAM53	4.3750 % Vale Overseas USD Notes 12/22	USD	6,300.0	102.578	6,462,408.33	0.46
USG93932AA24	7.7500 % Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	6,750.0	108.375	7,315,312.50	0.52
China						
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	6,300.0	101.764	6,411,125.70	0.45
USG8201NAG72	2.5000 % Sinopec Group Overseas Development USD Notes 17/22	USD	4,430.0	95.540	4,232,412.70	0.30
Curaçao						
CH0183365128	1.5000 % Teva Pharmaceutical Finance V CHF Notes 12/18	CHF	9,850.0	100.625	10,353,123.20	0.73
Denmark						
XS1044578273	5.7500 % Danske Bank EUR FLR-Notes 14/undefined	EUR	11,700.0	107.056	15,415,833.19	1.09
France						
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	8,200.0	113.890	9,338,939.00	0.66
XS1794213055	3.1606 % Paprec Holding EUR FLR-Notes 18/25	EUR	1,500.0	100.558	1,856,432.88	0.13
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	3,000.0	105.669	3,901,552.96	0.28
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	1,400.0	101.627	1,751,077.34	0.12
XS1574686264	2.6250 % Rexel EUR MTN 17/24	EUR	4,950.0	102.392	6,237,919.44	0.44
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	9,700.0	103.494	12,355,351.91	0.88
Germany						
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	7,500.0	103.517	9,555,282.81	0.68
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	9,500.0	100.440	11,743,547.24	0.83
XS1199438174	3.7500 % Unitymedia EUR Notes 15/27	EUR	4,850.0	105.248	6,282,415.19	0.45
XS1197205591	3.5000 % Unitymedia Hessen Via Unitymedia EUR Notes 15/27	EUR	4,900.0	105.133	6,340,204.86	0.45
Iceland						
XS1576777566	1.3750 % Landsbankinn EUR MTN 17/22	EUR	900.0	102.697	1,137,546.24	0.08
India						
XS0835676353	4.7500 % NTPC USD MTN 12/22	USD	9,950.0	104.157	10,363,660.31	0.73
XS1084958989	2.7500 % ONGC Videsh EUR Notes 14/21	EUR	5,046.0	106.146	6,592,075.87	0.47
Indonesia						
USY7138AAA89	5.2500 % Pertamina Persero USD Notes 11/21	USD	6,450.0	104.430	6,735,763.38	0.48
Ireland						
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	5,900.0	101.393	7,362,548.48	0.52
XS1508669790	5.8750 % Beazley Insurance USD Notes 16/26	USD	4,350.0	105.251	4,578,415.89	0.31
XS0982861287	5.5500 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	8,200.0	103.909	8,520,504.38	0.60
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	6,800.0	103.794	9,909,442.54	0.70
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	1,250.0	105.073	1,616,487.83	0.11
Israel						
IL0011321663	4.4350 % Delek & Avner Tamar Bond USD Notes 14/20	USD	5,400.0	100.563	5,430,375.00	0.39
Italy						
XS1713858756	3.5000 % Bormioli Pharma Bidco EUR FLR-Notes 17/24	EUR	1,100.0	100.758	1,364,084.99	0.10
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	8,400.0	101.516	10,495,035.03	0.74
XS1717576141	6.0000 % Cooperativa Muratori & Cementisti-CMC di Ravenna EUR Notes 17/23	EUR	3,350.0	95.468	3,936,135.48	0.28
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	5,250.0	119.273	6,261,806.25	0.44
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	3,400.0	122.116	5,110,003.16	0.36
XS1662516217	3.7500 % Limacorporate EUR FLR-Notes 17/23	EUR	4,350.0	101.603	5,439,598.95	0.39
XS1733289406	4.2500 % Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	5,400.0	102.206	6,792,681.25	0.48

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1708450215	2.7500 % Wind Tre EUR FLR-Notes 17/24	EUR	2,700.0	% 92.596	3,076,983.42	0.22
Jersey					25,745,797.11	1.84
XS1622391552	4.2500 % CPUK Finance GBP Notes 17/22	GBP	7,650.0	% 100.906	10,837,932.32	0.78
XS1051003538	2.7500 % Glencore Finance Europe EUR MTN 14/21	EUR	4,400.0	% 106.408	5,762,291.85	0.41
XS0189704140	5.8620 % HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	6,150.0	% 105.918	9,145,572.94	0.65
Luxembourg					65,388,170.51	4.63
US02154VAA98	7.7500 % Altice Luxembourg USD Notes 14/22	USD	3,200.0	% 93.125	2,980,000.00	0.21
XS1533928625	7.6250 % Amigo Luxembourg GBP Notes 17/24	GBP	4,700.0	% 102.861	6,787,588.93	0.48
XS1557228357	4.1250 % B&M European Value Retail GBP MTN 17/22	GBP	3,600.0	% 103.068	5,209,459.81	0.37
XS1405768596	7.5000 % Cabot Financial Luxembourg GBP Notes 16/23	GBP	3,650.0	% 104.799	5,370,521.75	0.38
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	3,800.0	% 114.366	5,348,716.32	0.38
XS1681017163	3.5000 % Garfunkelux Holdco 3 EUR FLR-Notes 17/23	EUR	4,200.0	% 90.521	4,679,177.44	0.33
US36192NAA90	4.3750 % Gazprom Neft Via GPN Capital USD Notes 12/22	USD	8,700.0	% 99.700	8,673,878.25	0.62
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	4,800.0	% 103.921	6,139,212.84	0.43
XS1685702794	5.2500 % Intralot Capital Luxembourg EUR Notes 17/24	EUR	5,400.0	% 100.583	6,684,760.74	0.47
XS1176586862	7.7500 % SIG Combibloc Holdings EUR Notes 15/23	EUR	5,450.0	% 104.211	6,990,029.99	0.50
XS0161100515	7.7500 % Telecom Italia Finance EUR MTN 03/33	EUR	3,550.0	% 149.338	6,524,824.44	0.46
Mexico					26,545,321.36	1.89
XS0969342384	6.3750 % América Móvil GBP FLR-Notes 13/73	GBP	3,550.0	% 109.353	5,450,382.49	0.39
USP30179AJ79	4.8750 % Comisión Federal de Electricidad USD Notes 11/21	USD	8,300.0	% 103.110	8,558,153.24	0.61
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	9,800.0	% 103.942	12,536,785.63	0.89
Panama					4,772,043.44	0.34
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	4,650.0	% 102.625	4,772,043.44	0.34
Portugal					3,414,776.13	0.24
PTCGDIOM0022	10.7500 % Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	2,400.0	% 115.606	3,414,776.13	0.24
Spain					7,936,413.77	0.56
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	2,600.0	% 102.940	3,294,038.82	0.23
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	3,600.0	% 104.778	4,642,374.95	0.33
Supranational					8,589,372.83	0.61
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	8,250.0	% 104.114	8,589,372.83	0.61
Sweden					29,165,958.47	2.07
US65557DAM39	5.5000 % Nordea Bank USD FLR-MTN 14/undefined	USD	8,650.0	% 100.978	8,734,600.46	0.62
SE0010413997	5.0000 % Ovako EUR Notes 17/22	EUR	2,700.0	% 102.907	3,419,626.71	0.24
XS1734229203	4.2500 % Perstorp Holding EUR FLR-Notes 17/22	EUR	5,500.0	% 99.435	6,730,876.92	0.48
XS1584880352	5.6250 % Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined	USD	10,200.0	% 100.793	10,280,854.38	0.73
Switzerland					6,532,448.30	0.46
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	7,000.0	% 93.321	6,532,448.30	0.46
The Netherlands					83,061,858.86	5.88
XS1700709683	4.6250 % ASR Nederland EUR FLR-Notes 17/undefined	EUR	8,650.0	% 103.662	11,035,845.81	0.78
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	5,550.0	% 107.416	7,337,249.69	0.52
XS1382791892	0.0210 % Deutsche Telekom International Finance EUR FLR-MTN 16/20	EUR	2,850.0	% 100.528	3,526,160.01	0.25
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	5,350.0	% 103.864	6,838,957.24	0.47
XS0995102778	4.1250 % ING Bank USD FLR-MTN 13/23	USD	5,449.0	% 100.320	5,466,422.63	0.39
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	7,050.0	% 111.693	9,691,359.77	0.69
US71647NAP42	8.3750 % Petrobras Global Finance USD Notes 16/21	USD	9,650.0	% 113.688	10,970,843.75	0.78
XS1428468885	4.8750 % Samvardhana Motherson Automotive Systems Group USD Notes 16/21	USD	6,800.0	% 100.984	6,866,923.56	0.49
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	5,650.0	% 100.236	6,970,163.10	0.49
XS1050460739	5.0000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	5,600.0	% 107.466	7,406,771.63	0.53
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	5,550.0	% 101.764	6,951,161.67	0.49
United Arab Emirates					8,680,919.38	0.62
XS1077882121	1.7500 % Emirates Telecommunications Group EUR MTN 14/21	EUR	6,750.0	% 104.494	8,680,919.38	0.62
United Kingdom					90,647,337.11	6.43
XS1767053884	5.9210 % Algeco Global Finance EUR FLR-Notes 18/23	EUR	3,300.0	% 100.438	4,079,242.42	0.29
XS0764637194	3.5000 % Anglo American Capital EUR MTN 12/22	EUR	3,900.0	% 110.625	5,309,918.40	0.38
XS1533918824	2.8750 % Arrow Global Finance EUR FLR-Notes 17/25	EUR	7,500.0	% 97.848	9,031,997.95	0.64

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US06740L8C27	7.6250 % Barclays Bank USD Notes 12/22	USD	5,500.0	% 109.923	6,045,737.50	0.43
XS1620779964	1.7610 % Channel Link Enterprises Finance EUR FLR-Notes 17/50	EUR	8,700.0	% 101.869	10,907,644.55	0.77
US404280BG30	3.1959 % HSBC Holdings USD FLR-Notes 16/22	USD	5,000.0	% 103.239	5,161,950.00	0.37
XS1107556604	9.5000 % Keystone Financing GBP Notes 14/19	GBP	209.1	% 102.663	301,429.48	0.02
XS1689521802	5.7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	1,200.0	% 100.890	1,699,794.03	0.12
XS0356705219	6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	750.0	% 100.137	924,324.63	0.07
XS1049037200	3.6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	2,000.0	% 102.782	2,529,981.92	0.18
XS0323734961	2.0010 % Royal Bank of Scotland Group EUR FLR-Notes 07/undefined	EUR	5,700.0	% 100.000	7,015,272.37	0.50
US780097BF78	3.3088 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	13,600.0	% 100.932	13,726,771.04	0.97
XS1709298969	7.7500 % Shop Direct Funding GBP Notes 17/22	GBP	4,100.0	% 86.767	4,994,628.24	0.35
XS1575631061	4.9809 % Stonegate Pub Financing GBP FLR-Notes 17/22	GBP	4,650.0	% 99.856	6,519,212.51	0.46
XS1061206337	5.7500 % TSB Banking Group GBP FLR-MTN 14/26	GBP	8,150.0	% 108.362	12,399,432.07	0.88
USA					141,518,293.95	10.04
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	7,664.0	% 105.086	9,912,206.20	0.70
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	5,950.0	% 103.183	7,556,024.67	0.54
US88160QAL77	6.2500 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	2,795.0	% 104.300	2,915,185.00	0.21
US00213MAB00	6.3750 % APX Group USD Notes 13/19	USD	495.0	% 100.750	498,712.50	0.04
US086516AL50	5.5000 % Best Buy USD Notes 11/21	USD	320.0	% 105.507	337,622.98	0.02
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	8,300.0	% 104.200	8,648,600.00	0.61
US25389JAS50	2.7500 % Digital Realty Trust USD Notes 17/23	USD	2,900.0	% 96.024	2,784,698.61	0.20
XS1022018847	4.7500 % Digital Stout Holding GBP Notes 14/23	GBP	5,200.0	% 111.169	8,116,236.21	0.58
US25746UCT43	2.5790 % Dominion Energy USD Notes 17/20	USD	4,917.0	% 98.845	4,860,228.81	0.33
US29336JAA51	2.7000 % EnLink Midstream Partners USD Notes 14/19	USD	2,750.0	% 99.381	2,732,977.78	0.19
US35671DCA19	6.7500 % Freeport-McMoRan USD Notes 17/22	USD	1,450.0	% 103.375	1,498,937.50	0.11
US35671DCB91	6.8750 % Freeport-McMoRan USD Notes 17/23	USD	6,650.0	% 107.750	7,165,375.00	0.51
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	8,250.0	% 98.735	10,025,211.17	0.71
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	5,400.0	% 100.938	5,450,625.00	0.39
US44701QAZ54	4.8750 % Huntsman International USD Notes 13/20	USD	8,400.0	% 102.250	8,589,000.00	0.61
XS1533922776	3.2500 % IMS Health EUR Notes 17/25	EUR	7,550.0	% 100.462	9,335,098.08	0.66
XS1680281133	3.7500 % Kronos International EUR Notes 17/25	EUR	5,400.0	% 102.910	6,839,414.26	0.49
US59001AAN28	7.1500 % Meritage Homes USD Notes 10/20	USD	6,900.0	% 106.000	7,314,000.00	0.52
US79970YAB11	7.7500 % Sanchez Energy USD Notes 14/21	USD	2,250.0	% 92.750	2,086,875.00	0.15
US85207UAE55	7.2500 % Sprint USD Notes 14/21	USD	11,550.0	% 103.375	11,939,812.50	0.85
US87243QAB23	6.0000 % Tenet Healthcare USD Notes 13/20	USD	5,350.0	% 103.625	5,543,937.50	0.39
US9128283C28	2.0000 % United States Government USD Bonds 17/22	USD	17,800.0	% 97.570	17,367,515.18	1.23
Securities and money-market instruments dealt on another regulated market					519,817,038.58	36.88
Bonds					376,701,236.79	26.70
Australia					31,833,619.71	2.25
US09628TAA79	6.5000 % BlueScope Steel Finance USA USD Notes 16/21	USD	4,200.0	% 103.947	4,365,774.00	0.31
US6325C0DQ11	2.6239 % National Australia Bank USD FLR-Notes 17/22	USD	5,700.0	% 100.416	5,723,702.88	0.41
US6325C1CK33	2.5980 % National Australia Bank USD FLR-Notes 17/22	USD	7,300.0	% 101.259	7,391,930.36	0.51
USQ7162LAA28	5.4500 % Origin Energy Finance USD Notes 11/21	USD	5,850.0	% 106.671	6,240,278.07	0.44
US961214DH37	2.5546 % Westpac Banking USD FLR-Notes 17/22	USD	8,000.0	% 101.399	8,111,934.40	0.58
British Virgin Islands					2,728,422.90	0.19
USG23530AA92	3.8750 % CNOOC Finance USD Notes 12/22	USD	2,700.0	% 101.053	2,728,422.90	0.19
Canada					13,099,325.08	0.92
US064159JF41	2.6749 % Bank of Nova Scotia USD FLR-Notes 17/22	USD	10,000.0	% 100.343	10,034,335.00	0.70
US349553AK32	2.1000 % Fortis USD Notes 17/21	USD	3,200.0	% 95.781	3,064,990.08	0.22
Cayman Islands					16,554,176.28	1.18
US81180WU53	4.2500 % Seagate HDD Cayman USD Notes 17/22	USD	10,800.0	% 98.871	10,678,071.78	0.76
US98372PAJ75	4.1790 % XLIT USD FLR-Notes 07/undefined	USD	5,922.0	% 99.225	5,876,104.50	0.42
France					17,841,854.71	1.26
US06675FAM95	2.7000 % Banque Fédérative du Crédit Mutuel USD Notes 17/22	USD	7,100.0	% 97.255	6,905,069.50	0.49
US05584KAB44	3.1239 % Banque Populaire Caisse d'Épargne USD FLR-MTN 17/22	USD	6,600.0	% 101.468	6,696,875.46	0.47
US22532MAS17	3.4880 % Crédit Agricole (London) USD FLR-MTN 16/21	USD	4,150.0	% 102.167	4,239,909.75	0.30
Germany					4,273,875.00	0.30
US80627DAA46	4.1250 % IHO Verwaltungs USD Notes 16/21	USD	4,350.0	% 98.250	4,273,875.00	0.30

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Guernsey					6,610,403.52	0.47
US225433AP68	4.0241 % Cr�dit Suisse Group Funding Guernsey USD FLR-Notes 16/21	USD	6,300.0 %	104.927	6,610,403.52	0.47
Ireland					399,000.00	0.03
USG04586AN66	4.2500 % Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 17/22	USD	400.0 %	99.750	399,000.00	0.03
Panama					4,669,437.50	0.33
US580037AB54	8.0000 % McDermott International USD Notes 14/21	USD	4,550.0 %	102.625	4,669,437.50	0.33
Switzerland					15,271,574.48	1.08
USC253HFAP19	3.3069 % Credit Suisse Group USD FLR-Notes 17/23	USD	10,200.0 %	101.510	10,354,061.82	0.73
USH3698DAQ72	3.5740 % Credit Suisse Group USD Notes 17/23	USD	4,950.0 %	99.344	4,917,512.66	0.35
The Netherlands					6,734,375.00	0.48
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	6,250.0 %	107.750	6,734,375.00	0.48
United Kingdom					5,065,250.64	0.36
USG4721VNS99	2.9500 % Imperial Brands Finance USD Notes 15/20	USD	5,100.0 %	99.319	5,065,250.64	0.36
USA					251,619,921.97	17.85
US00507VAH24	2.3000 % Activision Blizzard USD Notes 17/21	USD	1,005.0 %	96.710	971,938.41	0.07
US020002AV33	3.7738 % Allstate USD FLR-Notes 07/37	USD	11,050.0 %	99.125	10,953,312.50	0.78
US020002BF73	2.9320 % Allstate USD FLR-Notes 18/23	USD	8,000.0 %	100.301	8,024,112.00	0.57
US035240AK69	3.0518 % Anheuser-Busch InBev Worldwide USD FLR-Notes 18/24	USD	3,000.0 %	100.614	3,018,420.90	0.21
US00213MAK09	7.8750 % APX Group USD Notes 16/22	USD	3,800.0 %	103.750	3,942,500.00	0.28
US05526DAQ88	2.2970 % BAT Capital USD Notes 17/20	USD	4,250.0 %	98.151	4,171,403.90	0.30
US075887BU29	3.0552 % Becton Dickinson USD FLR-Notes 17/22	USD	13,000.0 %	100.408	13,053,053.00	0.93
US055921AA81	7.2500 % BMC Software USD Notes 08/18	USD	7,657.0 %	101.250	7,752,712.50	0.55
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet France USD Notes 15/21	USD	6,700.0 %	98.500	6,599,500.00	0.47
US144577AF02	7.5000 % Carrizo Oil & Gas USD Notes 12/20	USD	84.0 %	101.625	85,365.00	0.01
US172967KX80	3.4363 % Citigroup USD FLR-Notes 16/23	USD	11,650.0 %	102.352	11,923,958.49	0.85
US172967LN99	2.6913 % Citigroup USD FLR-Notes 17/23	USD	8,850.0 %	100.448	8,889,643.58	0.63
US126307AC17	8.6250 % CSC Holdings USD Notes 09/19	USD	1,800.0 %	104.000	1,872,000.00	0.13
US126650DD99	2.7773 % CVS Health USD FLR-Notes 18/21	USD	5,650.0 %	100.684	5,688,638.09	0.40
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	3,900.0 %	101.000	3,939,000.00	0.28
US29103DAF33	2.7000 % Emera US Finance USD Notes 17/21	USD	6,479.0 %	97.825	6,338,097.30	0.45
USU31372AA06	4.6250 % First Quality Finance USD Notes 13/21	USD	6,875.0 %	99.750	6,857,812.50	0.49
US38148YAB48	2.5523 % Goldman Sachs Group USD FLR-Notes 17/22	USD	8,399.0 %	99.744	8,377,509.48	0.59
US38141CWD23	2.8625 % Goldman Sachs Group USD FLR-Notes 17/22	USD	4,650.0 %	101.187	4,705,180.62	0.32
US416515BC76	3.9638 % Hartford Financial Services Group USD FLR-Notes 17/47	USD	9,900.0 %	97.688	9,671,062.50	0.69
US462613AM21	3.7000 % IPALCO Enterprises USD Notes 18/24	USD	6,556.0 %	98.453	6,454,600.31	0.46
US465740AA65	5.0000 % Itron USD Notes 17/26	USD	8,250.0 %	98.780	8,149,350.00	0.58
US46647DAA19	6.7500 % Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/21	USD	6,200.0 %	103.875	6,440,250.00	0.46
US512807AR99	2.8000 % Lam Research USD Notes 16/21	USD	8,000.0 %	98.910	7,912,795.20	0.56
US605417CA09	2.9416 % Mississippi Power USD FLR-Notes 18/20	USD	3,250.0 %	100.044	3,251,421.88	0.23
US61746BEC63	3.1413 % Morgan Stanley USD FLR-MTN 16/23	USD	11,300.0 %	102.247	11,553,899.70	0.82
US61746BEE20	2.9247 % Morgan Stanley USD FLR-Notes 17/22	USD	8,500.0 %	101.256	8,606,738.75	0.61
US62912XAE40	4.3750 % NGPL PipeCo USD Notes 17/22	USD	8,600.0 %	99.625	8,567,750.00	0.61
US74166MAA45	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	4,688.0 %	108.250	5,074,760.00	0.36
US77340RAP29	6.0000 % Rockies Express Pipeline LLC USD Notes 13/19	USD	7,600.0 %	102.125	7,761,500.00	0.55
US785592AE61	5.6250 % Sabine Pass Liquefaction USD Notes 14/21	USD	2,200.0 %	105.183	2,314,015.00	0.16
US85172FAG46	5.2500 % Springleaf Finance USD Notes 14/19	USD	13,100.0 %	102.250	13,394,750.00	0.95
USU84691AB73	9.0000 % Sprint Communications USD Notes 11/18	USD	1,734.0 %	103.325	1,791,655.50	0.13
US85208NAA81	3.3600 % Sprint Spectrum USD Notes 16/21	USD	5,993.8 %	99.508	5,964,280.53	0.42
US871503AH15	4.2000 % Symantec USD Notes 10/20	USD	5,800.0 %	100.844	5,848,952.52	0.41
US88104LAB99	6.6250 % TerraForm Power Operating USD FLR-Notes 15/25	USD	5,550.0 %	107.875	5,987,062.50	0.42
US925651AA99	8.0000 % VICI Properties 1 Via VICI FC USD Notes 17/23	USD	3,511.9 %	111.250	3,907,018.79	0.28
US45685EAG17	5.6500 % Voya Financial USD FLR-Notes 13/53	USD	6,750.0 %	102.250	6,901,875.00	0.49
Asset-Backed Securities					30,211,877.16	2.14
Cayman Islands					0.14	0.00
US26827EAA38	3.4730 % ECAF I ABS USD Notes 15/40 Cl.A1	USD	0.0 %	99.270	0.14 ¹⁾	0.00
USA					30,211,877.02	2.14
US233046AD32	3.9800 % DB Master Finance ABS USD Notes 15/45 Cl.A2II	USD	5,820.0 %	101.025	5,879,657.33 ¹⁾	0.42

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US25755TAD28	3.4840 % Domino's Pizza Master Issuer ABS USD Notes 15/45 Cl.A2I	USD	6,965.9	% 99.984	6,964,810.45 ¹⁾	0.49
US87342RAA23	3.8320 % Taco Bell Funding ABS USD Notes 16/46 Cl.A2I	USD	8,813.4	% 100.868	8,889,968.10 ¹⁾	0.63
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	8,393.0	% 101.006	8,477,441.14 ¹⁾	0.60
Mortgage-Backed Securities					112,903,924.63	8.04
Ireland					8,994,691.74	0.64
XS158886025	0.3790 % European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A	EUR	7,300.1	% 100.113	8,994,691.74 ¹⁾	0.64
Spain					9,226,691.69	0.66
ES0305177000	0.6720 % SRF MBS EUR FLR-Notes 16/64 Cl.A	EUR	3,709.5	% 100.432	4,585,133.14 ¹⁾	0.33
ES0305239008	0.5720 % SRF MBS EUR FLR-Notes 17/63 Cl.A	EUR	3,748.0	% 100.621	4,641,558.55 ¹⁾	0.33
The Netherlands					6,208,694.27	0.44
XS1636546951	0.3530 % Dutch Property Finance MBS EUR FLR-Notes 17/48 Cl.A	EUR	4,996.2	% 100.970	6,208,694.27 ¹⁾	0.44
United Kingdom					27,243,121.75	1.95
XS1192474978	1.7541 % Aggregator of Loans Backed by Assets MBS GBP FLR-Notes 15/49 Cl.A	GBP	581.5	% 101.009	824,663.01 ¹⁾	0.06
XS1282027579	1.9944 % Gemgarto MBS GBP FLR-Notes 15/54 Cl.A	GBP	81.9	% 100.523	115,541.33 ¹⁾	0.01
XS1196528472	1.4059 % Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 Cl.A2	GBP	225.1	% 100.246	316,825.63 ¹⁾	0.02
XS1253926874	1.6213 % Paragon Mortgages NO 23 MBS GBP FLR-Notes 15/43 Cl.A2	GBP	182.7	% 100.445	257,608.50 ¹⁾	0.02
XS1315577525	2.0213 % Paragon Mortgages NO 24 MBS GBP FLR-Notes 15/43 Cl.A2	GBP	578.8	% 100.504	816,763.39 ¹⁾	0.06
XS1643470286	1.4241 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	6,083.9	% 100.391	8,575,199.19 ¹⁾	0.61
XS1593588103	1.3258 % Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	6,457.8	% 100.644	9,125,202.62 ¹⁾	0.65
XS0268014353	0.7521 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.A2A	GBP	3,657.0	% 97.644	5,013,513.94 ¹⁾	0.36
XS1028939996	1.9776 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B	GBP	1,050.0	% 100.992	1,488,827.74 ¹⁾	0.11
XS1028940499	2.3776 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	500.0	% 100.994	708,976.40 ¹⁾	0.05
USA					61,230,725.18	4.35
US056057AG71	2.5211 % BX Commercial Mortgage Trust MBS USD FLR-Notes 18/37 Cl.B	USD	5,050.0	% 99.546	5,027,093.71 ¹⁾	0.36
US12770QAL95	4.3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.D	USD	1,890.0	% 101.559	1,919,463.02 ¹⁾	0.14
US12770QAN51	4.3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.E	USD	4,800.0	% 98.281	4,717,502.40 ¹⁾	0.33
US12546DAL10	4.0266 % CHT MBS USD FLR-Notes 17/36 Cl.D	USD	6,700.0	% 100.540	6,736,170.62 ¹⁾	0.48
US193046AA72	2.7766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	10,550.0	% 100.507	10,603,539.14 ¹⁾	0.75
US193046AG43	3.8766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	4,900.0	% 100.588	4,928,813.96 ¹⁾	0.35
US3137G0DW65	6.0215 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/25 Cl.M3	USD	3,876.3	% 107.969	4,185,195.01 ¹⁾	0.30
US3137G0FW48	5.7715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3	USD	5,740.0	% 110.764	6,357,870.82 ¹⁾	0.45
US61975FAL31	3.9266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.D	USD	10,735.8	% 100.708	10,811,771.83 ¹⁾	0.77
US61975FAN96	5.0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E	USD	5,886.4	% 100.967	5,943,304.67 ¹⁾	0.42
Other securities and money-market instruments					10,475,390.40	0.74
Bonds					10,475,390.40	0.74
Italy					10,475,390.40	0.74
XS1596778263	3.7500 % UniCredit USD Notes 17/22	USD	10,550.0	% 99.293	10,475,390.40	0.74
Investment Units					73,158,395.41	5.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					73,158,395.41	5.19
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)	Shs	15,800	USD 988.120	15,612,296.00	1.11
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	2,809	USD 967.470	2,717,239.14	0.19
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)	Shs	9,219	USD 1,094.600	10,090,618.26	0.72
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.560%)	Shs	26,792	USD 1,051.600	28,174,859.45	2.00

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LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.590%)	Shs	15,995 USD	1,035.540	16,563,382.56	1.17
Investments in securities and money-market instruments					1,368,108,370.53	97.01
Deposits at financial institutions					34,778,767.87	2.47
Sight deposits					34,778,767.87	2.47
	State Street Bank GmbH, Luxembourg Branch	USD			21,101,624.21	1.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD			13,677,143.66	0.97
Investments in deposits at financial institutions					34,778,767.87	2.47

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,786,129.92	0.13
Futures Transactions					1,786,129.92	0.13
Sold Bond Futures					-45,000.08	0.00
	5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-80 USD	114.352	-45,000.08	0.00
Sold Index Futures					1,831,130.00	0.13
	S&P 500 E-mini Index Futures 06/18	Ctr	-202 USD	2,607.600	1,831,130.00	0.13
OTC-Dealt Derivatives					-13,217,493.90	-0.94
Forward Foreign Exchange Transactions					-13,217,493.90	-0.94
	Sold CHF / Bought EUR - 23 May 2018	CHF	-9,843,174.84		53,952.54	0.00
	Sold CZK / Bought USD - 15 May 2018	CZK	-649,508.81		130.84	0.00
	Sold EUR / Bought USD - 03 Apr 2018	EUR	-241,661.79		2,199.23	0.00
	Sold EUR / Bought USD - 15 May 2018	EUR	-25,102,140.38		125,512.90	0.01
	Sold EUR / Bought USD - 23 May 2018	EUR	-330,177,787.38		778,864.11	0.06
	Sold GBP / Bought USD - 23 May 2018	GBP	-89,123,076.09		65,436.91	0.00
	Sold SEK / Bought USD - 15 May 2018	SEK	-2,056,241.20		4,225.93	0.00
	Sold USD / Bought CHF - 15 May 2018	USD	-909,696.34		-16,709.88	0.00
	Sold USD / Bought CZK - 15 May 2018	USD	-6,262,676.91		-68,067.90	0.00
	Sold USD / Bought EUR - 03 Apr 2018	USD	-827,069.33		-6,070.67	0.00
	Sold USD / Bought EUR - 15 May 2018	USD	-1,387,694,691.67		-13,768,684.68	-0.98
	Sold USD / Bought SEK - 15 May 2018	USD	-22,351,768.98		-388,283.23	-0.03
Investments in derivatives					-11,431,363.98	-0.81
Net current assets/liabilities					18,728,227.82	1.33
Net assets of the Subfund					1,410,184,002.24	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

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	992.20	1,001.06
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	2,962.30	2,988.69
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	98.73	102.07
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	100.12	101.06
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	100.67	101.63
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	98.56	100.45
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	100.11	101.13
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	996.87	1,001.40
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	987.40	1,002.46
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	1,016.26	1,023.22
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	985.17	1,020.63
- Class RT (H2-EUR) (accumulating) WKN: A2D VN4/ISIN: LU1652854842	99.25	99.99
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	1,014.65	1,020.65
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAN/ISIN: LU1568875790	101,243.59	101,823.83
- Class WT (H2-SEK) (accumulating) WKN: A2H 8GV/ISIN: LU1726104125	9,909.44	--
- Class AQ (USD) (distributing) WKN: A2D MAP/ISIN: LU1568875873	9.51	9.59
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	10.27	10.24
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	1,042.13	1,037.00
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	1,011.30	1,006.52
- Class RT (USD) (accumulating) WKN: A2D XTD/ISIN: LU1685827146	10.03	--
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	1,000.35	--
Shares in circulation	4,154,021	3,840,100
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	858	854
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	43,036	47,464
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	2,262,372	2,216,072
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	689	100
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	46,871	37,365
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	136,851	163,514
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	765,637	589,663
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	214,633	227,424
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	4,082	4,082
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	18,927	39,153
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	301	255
- Class RT (H2-EUR) (accumulating) WKN: A2D VN4/ISIN: LU1652854842	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	529,280	295,065
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAN/ISIN: LU1568875790	0	0
- Class WT (H2-SEK) (accumulating) WKN: A2H 8GV/ISIN: LU1726104125	18,272	--
- Class AQ (USD) (distributing) WKN: A2D MAP/ISIN: LU1568875873	168	167
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	72,626	208,605
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	9,865	9,876
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	341	341
- Class RT (USD) (accumulating) WKN: A2D XTD/ISIN: LU1685827146	4,118	--
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	24,993	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

	31/03/2018	30/09/2017
Subfund assets in millions of USD	1,410.2	1,057.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	34.38
Luxembourg	9.82
United Kingdom	8.74
The Netherlands	6.80
France	3.77
Italy	3.75
Ireland	2.91
Germany	2.71
Cayman Islands	2.64
Australia	2.25
Sweden	2.07
Other Countries	17.17
Other net assets	2.99
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	23,844,420.51	1,296,025.33
- 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	206,656.09	1,678.37
- negative interest rate	-9,250.73	-5,251.80
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	24,466,844.07	1,292,451.90
Interest paid on		
- bank liabilities	-1,461.22	-66.98
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-146,551.27	-6,954.21
Performance fee	0.00	0.00
All-in-fee	-3,792,117.00	-178,304.68
Other expenses	-12,736.73	0.00
Total expenses	-3,952,866.22	-185,325.87
Equalisation on net income/loss	588,792.88	128,694.33
Net income/loss	21,102,770.73	1,235,820.36
Realised gain/loss on		
- financial futures transactions	-3,608,594.34	-38.98
- foreign exchange	5,151,453.46	445,080.94
- forward foreign exchange transactions	16,354,102.87	-3,069,739.58
- options transactions	0.00	0.00
- securities transactions	-8,170,143.61	-137,065.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,949,195.38	-39,532.72
Net realised gain/loss	28,880,393.73	-1,565,475.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	2,723,543.55	15,196.62
- foreign exchange	50,646.00	559.40
- forward foreign exchange transactions	11,669,908.79	843,261.80
- options transactions	0.00	0.00
- securities transactions	4,824,068.87	185,287.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	48,148,560.94	-521,170.29

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 1,358,978,579.02)	1,368,108,370.53	1,042,126,507.42
Time deposits	0.00	0.00
Cash at banks	34,778,767.87	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	14,868,194.39	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	6,637,686.94	306,390.62
- securities transactions	1,901,433.97	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,831,130.00	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	1,030,322.46	105,093.14
Total Assets	1,429,155,906.16	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	-955,495.95	-536,754.53
- securities transactions	-3,000,000.00	-1,605,119.26
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-723,591.53	-581,382.78
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-45,000.08	-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	-14,247,816.36	-24,992,495.83
Total Liabilities	-18,971,903.92	-28,653,166.03
Net assets of the Subfund	1,410,184,002.24	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 31/03 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	478,057,765.62	111,397,031.26
Redemptions	-167,767,003.37	-6,247,472.34
Distribution	-6,677,673.76	0.00
Equalization	1,360,402.50	-89,161.61
Result of operations	48,148,560.94	-521,170.29
Net assets of the Subfund at the end of the reporting period	1,410,184,002.24	104,539,227.02

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	3,840,100	0
- issued	1,023,618	4,189,736
- redeemed	-709,697	-349,636
- at the end of the reporting period	4,154,021	3,840,100

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					585,330,416.91	96.70
Equities					568,621,674.18	93.92
Australia					9,018,851.18	1.50
AU000000ALQ6	ALS	Shs	229,331	AUD 7.420	1,305,750.69	0.22
AU000000BLD2	Boral	Shs	337,818	AUD 7.440	1,928,631.77	0.32
AU000000CGF5	Challenger	Shs	155,972	AUD 11.540	1,381,166.53	0.23
AU000000DOW2	Downer EDI	Shs	365,992	AUD 6.410	1,800,210.19	0.30
AU000000GUD2	GUD Holdings	Shs	93,960	AUD 11.900	857,992.64	0.14
AU000000STO6	Santos	Shs	448,558	AUD 5.070	1,745,099.36	0.29
Austria					18,064,212.74	3.00
AT0000A18XM4	ams	Shs	66,522	CHF 99.980	6,947,166.20	1.15
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	26,150	EUR 89.850	2,891,741.42	0.48
AT0000821103	UNIQA Insurance Group	Shs	375,862	EUR 9.380	4,339,112.80	0.72
AT0000831706	Wienenberger	Shs	155,853	EUR 20.260	3,886,192.32	0.65
China					6,267,533.51	1.04
CNE0000014G0	Angel Yeast -A-	Shs	380,604	CNY 31.890	1,932,116.87	0.32
KYG2140A1076	CIFI Holdings Group	Shs	1,642,000	HKD 6.850	1,433,037.96	0.24
KYG608371046	Microport Scientific	Shs	953,000	HKD 8.510	1,033,276.21	0.17
KYG8586D1097	Sunny Optical Technology Group	Shs	50,800	HKD 144.900	937,834.21	0.16
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	87,801	CNY 66.630	931,268.26	0.15
Denmark					8,836,336.88	1.47
DK0060946788	Ambu -B-	Shs	251,713	DKK 136.400	5,669,829.61	0.94
DK0060495240	SimCorp	Shs	45,676	DKK 419.800	3,166,507.27	0.53
Finland					7,151,222.73	1.18
FI0009000459	Huhtamaki	Shs	72,494	EUR 35.940	3,206,637.14	0.53
FI0009014575	Outotec	Shs	440,493	EUR 7.276	3,944,585.59	0.65
France					9,412,605.03	1.56
FR0010386334	Korian	Shs	96,913	EUR 27.320	3,258,610.21	0.54
FR0010112524	Nexity	Shs	36,371	EUR 52.300	2,341,135.83	0.39
FR0013154002	Sartorius Stedim Biotech	Shs	42,731	EUR 72.500	3,812,858.99	0.63
Germany					25,973,722.24	4.31
DE0005408116	Aareal Bank	Shs	88,660	EUR 38.790	4,232,697.08	0.70
DE0005158703	Bechtle	Shs	51,189	EUR 66.450	4,186,405.69	0.70
DE0005419105	Cancom	Shs	57,833	EUR 83.850	5,968,270.11	0.99
DE0008019001	Deutsche Pfandbriefbank	Shs	253,588	EUR 12.740	3,976,196.22	0.66
DE000A13SX22	Hella Hueck	Shs	60,834	EUR 52.300	3,915,775.13	0.65
DE0006219934	Jungheinrich	Shs	83,941	EUR 35.760	3,694,378.01	0.61
Hong Kong					6,404,873.29	1.06
KYG2R5E1030	China Everbright Greentech	Shs	1,325,895	HKD 7.850	1,326,089.27	0.22
BMG5150J1577	Johnson Electric Holdings	Shs	471,000	HKD 29.450	1,767,258.90	0.29
BMG5800J1071	Man Wah Holdings	Shs	1,243,600	HKD 6.240	988,688.02	0.16
HK0200030994	Melco International Development	Shs	302,000	HKD 22.800	877,275.01	0.15
HK0669013440	Techtronic Industries	Shs	248,000	HKD 45.750	1,445,562.09	0.24
Indonesia					1,296,804.50	0.22
ID1000108103	Jasa Marga Persero	Shs	3,898,200	IDR 4,580.000	1,296,804.50	0.22
Italy					8,700,576.27	1.44
IT0003115950	De' Longhi	Shs	116,973	EUR 24.000	3,455,147.18	0.57
IT0000072170	FincoBank Banca Fineco	Shs	431,899	EUR 9.868	5,245,429.09	0.87
Japan					82,477,958.01	13.70
JP3125100002	Arata	Shs	50,600	JPY 5,940.000	2,817,963.62	0.47
JP3305530002	COMSYS Holdings	Shs	210,900	JPY 2,789.000	5,514,720.61	0.92
JP3497400006	Daifuku	Shs	50,900	JPY 6,190.000	2,953,975.25	0.49
JP3276400003	Gunma Bank	Shs	632,700	JPY 606.000	3,594,751.55	0.60
JP3120010008	Ichigo	Shs	979,200	JPY 465.000	4,268,966.81	0.71
JP3281850002	Kenko Mayonnaise	Shs	68,800	JPY 3,550.000	2,289,893.12	0.38
JP3277040006	KH Neochem	Shs	141,700	JPY 3,060.000	4,065,272.83	0.68
JP3965400009	Lion	Shs	137,200	JPY 2,165.000	2,784,905.31	0.46
JP3885400006	MISUMI Group	Shs	64,800	JPY 2,895.000	1,758,822.43	0.29
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	841,800	JPY 627.000	4,948,514.91	0.82
JP3888400003	Mitsui Mining & Smelting	Shs	46,700	JPY 4,640.000	2,031,576.97	0.34
JP3926800008	Morinaga Milk Industry	Shs	93,200	JPY 4,300.000	3,757,359.83	0.62
JP3690400001	Nippon Carbon	Shs	28,700	JPY 5,140.000	1,383,067.69	0.23
JP3717600005	Nippon Shinyaku	Shs	36,200	JPY 7,140.000	2,423,288.96	0.40
JP3713200008	Nissha	Shs	58,500	JPY 2,786.000	1,528,042.38	0.25
JP3192400004	Okamura	Shs	367,300	JPY 1,439.000	4,955,416.28	0.82

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
JP3801600002	Pigeon	Shs	86,000	JPY 4,765.000	3,842,021.38	0.64
JP3981400009	Rengo	Shs	477,600	JPY 913.000	4,088,213.01	0.68
JP3344400001	Sanwa Holdings	Shs	402,600	JPY 1,349.000	5,091,950.12	0.85
JP3494600004	SCREEN Holdings	Shs	30,200	JPY 9,410.000	2,664,372.77	0.44
JP3346700002	Siix	Shs	101,200	JPY 2,259.000	2,143,360.21	0.36
JP3399310006	Start Today	Shs	90,600	JPY 2,729.000	2,318,089.26	0.38
JP3547670004	Persol Holdings	Shs	189,800	JPY 3,050.000	5,427,432.96	0.90
JP3158800007	Ube Industries	Shs	201,100	JPY 3,090.000	5,825,979.75	0.97
Jersey					2,975,950.80	0.49
JE00BYS4X48	Novocure	Shs	139,716	USD 21.300	2,975,950.80	0.49
Luxembourg					3,163,979.96	0.53
LU0569974404	APERAM	Shs	66,895	EUR 38.430	3,163,979.96	0.53
Philippines					799,892.18	0.13
PHY731961264	Robinsons Land	Shs	2,093,098	PHP 19.940	799,892.18	0.13
South Korea					564,756.54	0.09
KR7126700004	HyVision System	Shs	33,443	KRW 18,000.000	564,756.54	0.09
Spain					7,067,706.71	1.17
ES0176252718	Melia Hotels International	Shs	251,254	EUR 11.350	3,509,768.95	0.58
ES0180907000	Unicaja Banco	Shs	2,044,463	EUR 1.414	3,557,937.76	0.59
Sweden					12,605,865.27	2.09
SE0001493776	AAK	Shs	47,424	SEK 731.000	4,147,483.00	0.69
SE0000455057	Fastighets Balder -B-	Shs	116,606	SEK 207.800	2,898,915.10	0.48
SE0001515552	Indutrade	Shs	144,080	SEK 214.800	3,702,602.01	0.61
SE0009773237	NetEnt	Shs	366,227	SEK 42.380	1,856,865.16	0.31
Switzerland					12,729,978.29	2.12
CH0001752309	Georg Fischer	Shs	3,297	CHF 1,279.000	4,404,724.50	0.73
CH0006372897	Interroll Holding	Shs	2,625	CHF 1,472.000	4,036,141.43	0.68
CH0000816824	OC Oerlikon	Shs	245,732	CHF 16.710	4,289,112.36	0.71
Taiwan					6,392,951.36	1.07
TW0005274005	ASPEED Technology	Shs	38,000	TWD 909.000	1,184,689.78	0.20
TW0006414006	Ennoconn	Shs	66,227	TWD 479.000	1,087,997.15	0.18
TW0003035002	Faraday Technology	Shs	555,000	TWD 69.400	1,321,020.68	0.22
TW0006488000	Globalwafers	Shs	104,000	TWD 463.500	1,653,256.51	0.27
TW0002439007	Merry Electronics	Shs	100,000	TWD 167.000	572,761.26	0.10
TW0002421005	Sunonwealth Electric Machine Industry	Shs	371,000	TWD 45.050	573,225.98	0.10
The Netherlands					8,203,637.73	1.37
NL0000852564	Aalberts Industries	Shs	83,686	EUR 41.350	4,258,905.52	0.71
NL0011872643	ASR Nederland	Shs	91,838	EUR 34.900	3,944,732.21	0.66
United Kingdom					32,486,760.52	5.40
GB0030927254	ASOS	Shs	51,781	GBP 69.960	5,086,126.60	0.84
GB00BYYVFW23	Auto Trader Group	Shs	553,095	GBP 3.518	2,731,885.54	0.45
GB0002074580	Genus	Shs	111,396	GBP 23.360	3,653,502.15	0.61
GB00BYT1D119	Intermediate Capital Group	Shs	360,367	GBP 9.915	5,016,544.46	0.83
GB0007197378	RPC Group	Shs	305,319	GBP 7.968	3,415,624.25	0.57
GB0007958233	Senior	Shs	1,098,664	GBP 3.030	4,673,846.61	0.78
GB0003308607	Spectris	Shs	76,378	GBP 26.490	2,840,646.37	0.47
GB00B60BD277	Superdry	Shs	75,487	GBP 15.690	1,662,884.33	0.28
GB0001500809	Tullow Oil	Shs	1,258,803	GBP 1.927	3,405,700.21	0.57
USA					298,025,498.44	49.47
US0003611052	AAR	Shs	105,322	USD 43.520	4,583,613.44	0.76
US00912X3026	Air Lease	Shs	112,309	USD 42.020	4,719,224.18	0.78
US00922R1059	Air Transport Services Group	Shs	219,259	USD 22.660	4,968,408.94	0.82
US0138721065	Alcoa	Shs	90,276	USD 44.420	4,010,059.92	0.67
US03076K1088	Ameris Bancorp	Shs	101,095	USD 52.450	5,302,432.75	0.88
US08579W1036	Berry Plastics Group	Shs	70,179	USD 54.040	3,792,473.16	0.63
US0905722072	Bio-Rad Laboratories -A-	Shs	17,124	USD 247.620	4,240,244.88	0.70
US09739C1027	Boingo Wireless	Shs	147,064	USD 24.390	3,586,890.96	0.60
US1091941005	Bright Horizons Family Solutions	Shs	46,788	USD 97.690	4,570,719.72	0.76
US1152361010	Brown & Brown	Shs	102,605	USD 51.020	5,234,907.10	0.87
US1311931042	Callaway Golf	Shs	272,582	USD 16.260	4,432,183.32	0.74
US13123X1028	Callon Petroleum	Shs	276,010	USD 12.500	3,450,125.00	0.57
US1462291097	Carter's	Shs	33,549	USD 104.980	3,521,974.02	0.58
US1488061029	Catalent	Shs	78,659	USD 40.530	3,188,049.27	0.53
US15201P1093	CenterState Bank	Shs	176,310	USD 26.660	4,700,424.60	0.78
US1598641074	Charles River Laboratories International	Shs	27,836	USD 106.180	2,955,626.48	0.49

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US16115Q3083	Chart Industries	Shs	50,078	USD 58.090	2,909,031.02	0.48
US1689051076	Childrens Place	Shs	7,387	USD 133.650	987,272.55	0.16
US1993331057	Columbus McKinnon	Shs	89,945	USD 35.510	3,193,946.95	0.53
US25659T1079	Dolby Laboratories -A-	Shs	51,830	USD 62.750	3,252,332.50	0.54
US26969P1084	Eagle Materials	Shs	27,694	USD 100.140	2,773,277.16	0.46
US29265N1081	Energen	Shs	66,462	USD 60.780	4,039,560.36	0.67
US29355X1072	EnPro Industries	Shs	36,045	USD 76.370	2,752,756.65	0.46
US29362U1043	Entegris	Shs	93,215	USD 34.100	3,178,631.50	0.53
US29414B1044	EPAM Systems	Shs	29,605	USD 111.530	3,301,845.65	0.55
BMG3198U1027	Essent Group	Shs	102,200	USD 42.310	4,324,082.00	0.72
US29978A1043	Everbridge	Shs	77,542	USD 35.240	2,732,580.08	0.45
US30161Q1040	Exelixis	Shs	80,880	USD 22.360	1,808,476.80	0.30
US30226D1063	Extreme Networks	Shs	272,480	USD 10.980	2,991,830.40	0.50
US3208171096	First Merchants	Shs	112,775	USD 41.930	4,728,655.75	0.79
US3383071012	Five9	Shs	93,240	USD 29.240	2,726,337.60	0.45
US36237H1014	G-III Apparel Group	Shs	53,882	USD 36.580	1,971,003.56	0.33
US3810131017	Golden Entertainment	Shs	78,876	USD 23.350	1,841,754.60	0.31
US3873281071	Granite Construction	Shs	65,370	USD 53.370	3,488,796.90	0.58
US3623931009	GTT Communications	Shs	51,864	USD 55.650	2,886,231.60	0.48
US4158641070	Harsco	Shs	125,848	USD 20.250	2,548,422.00	0.42
US42704L1044	Herc Holdings	Shs	41,244	USD 63.340	2,612,394.96	0.43
US4314751029	Hill-Rom Holdings	Shs	60,014	USD 85.900	5,155,202.60	0.86
US44267D1072	Howard Hughes	Shs	27,785	USD 136.340	3,788,206.90	0.63
US4470111075	Huntsman	Shs	109,391	USD 28.890	3,160,305.99	0.52
US45781U1034	Instructure	Shs	57,237	USD 41.100	2,352,440.70	0.39
US4657411066	Itron	Shs	32,189	USD 69.700	2,243,573.30	0.37
US4778391049	John Bean Technologies	Shs	28,341	USD 110.350	3,127,429.35	0.52
US48238T1097	KAR Auction Services	Shs	90,197	USD 53.820	4,854,402.54	0.81
US49338L1035	Keysight Technologies	Shs	75,308	USD 51.230	3,858,028.84	0.64
US49714P1084	Kinsale Capital Group	Shs	112,883	USD 51.380	5,799,928.54	0.96
US50077B2079	Kratos Defense & Security Solutions	Shs	286,768	USD 10.380	2,976,651.84	0.49
US5132721045	Lamb Weston Holdings	Shs	88,038	USD 56.390	4,964,462.82	0.82
US53220K5048	Ligand Pharmaceuticals	Shs	10,316	USD 162.010	1,671,295.16	0.28
US54142L1098	LogMeIn	Shs	37,104	USD 111.650	4,142,661.60	0.69
US50212V1008	LPL Financial Holdings	Shs	90,385	USD 59.630	5,389,657.55	0.89
US5526901096	MDU Resources Group	Shs	114,332	USD 27.890	3,188,719.48	0.53
US5898891040	Merit Medical Systems	Shs	97,502	USD 44.200	4,309,588.40	0.72
US63934E1082	Navistar International	Shs	76,339	USD 32.550	2,484,834.45	0.41
US64125C1099	Neurocrine Biosciences	Shs	34,398	USD 82.830	2,849,186.34	0.47
US67059N1081	Nutanix -A-	Shs	42,717	USD 47.940	2,047,852.98	0.34
US6821891057	ON Semiconductor	Shs	133,459	USD 23.810	3,177,658.79	0.53
US68555P1003	ORBCOMM	Shs	344,208	USD 9.290	3,197,692.32	0.53
US6866881021	Ormat Technologies	Shs	31,914	USD 57.160	1,824,204.24	0.30
US6907684038	Owens-Illinois	Shs	131,879	USD 21.320	2,811,660.28	0.47
US69478X1054	Pacific Premier Bancorp	Shs	125,468	USD 40.300	5,056,360.40	0.84
US7034811015	Patterson-UTI Energy	Shs	105,494	USD 17.190	1,813,441.86	0.30
US71377A1034	Performance Food Group	Shs	136,165	USD 29.450	4,010,059.25	0.67
US72348P1049	Pinnacle Foods	Shs	51,406	USD 53.790	2,765,128.74	0.46
US73278L1052	Pool	Shs	15,516	USD 143.760	2,230,580.16	0.37
US69354M1080	PRA Health Sciences	Shs	51,493	USD 83.180	4,283,187.74	0.71
US7403674044	Preferred Bank (Los Angeles)	Shs	77,354	USD 64.080	4,956,844.32	0.82
US69370C1009	PTC	Shs	45,702	USD 77.040	3,520,882.08	0.58
US7534221046	Rapid7	Shs	101,568	USD 25.400	2,579,827.20	0.43
US75606N1090	RealPage	Shs	75,833	USD 51.100	3,875,066.30	0.64
US7496851038	RPM International	Shs	35,316	USD 47.410	1,674,331.56	0.28
US7818462092	Rush Enterprises -A-	Shs	33,330	USD 41.470	1,382,195.10	0.23
US78667J1088	Sage Therapeutics	Shs	14,988	USD 158.810	2,380,244.28	0.40
US8117078019	Seacoast Banking Corporation of Florida	Shs	196,874	USD 26.530	5,223,067.22	0.87
US8175651046	Service Corp International	Shs	134,926	USD 37.570	5,069,169.82	0.84
US8684591089	Supernus Pharmaceuticals	Shs	83,174	USD 45.800	3,809,369.20	0.63
US8826811098	Texas Roadhouse	Shs	49,763	USD 57.490	2,860,874.87	0.48
US89055F1030	TopBuild	Shs	51,196	USD 76.580	3,920,589.68	0.65
US9022521051	Tyler Technologies	Shs	10,196	USD 206.270	2,103,128.92	0.35
US9032855001	USA Technologies	Shs	308,585	USD 9.050	2,792,694.25	0.46
US94946T1060	WellCare Health Plans	Shs	26,606	USD 190.270	5,062,323.62	0.84
US9553061055	West Pharmaceutical Services	Shs	33,416	USD 86.500	2,890,484.00	0.48

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US9576381092	Western Alliance Bancorp	Shs	101,784	USD 57.360	5,838,330.24	0.97
US96812T1025	WildHorse Resource Development	Shs	211,926	USD 17.990	3,812,548.74	0.63
US9837931008	XPO Logistics	Shs	45,797	USD 98.230	4,498,639.31	0.75
US98986T1088	Zynga -A-	Shs	525,518	USD 3.680	1,933,906.24	0.32
REITs (Real Estate Investment Trusts)					16,708,742.73	2.78
USA					16,708,742.73	2.78
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	48,223	USD 87.210	4,205,527.83	0.70
US32054K1034	First Industrial Real Estate Investment Trust	Shs	141,483	USD 29.250	4,138,377.75	0.69
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	59,012	USD 71.400	4,213,456.80	0.70
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	172,185	USD 24.110	4,151,380.35	0.69
Investments in securities and money-market instruments					585,330,416.91	96.70
Deposits at financial institutions					17,258,470.67	2.87
Sight deposits					17,258,470.67	2.87
	State Street Bank GmbH, Luxembourg Branch	USD			17,258,470.67	2.87
Investments in deposits at financial institutions					17,258,470.67	2.87

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-41,475.00	-0.01
Forward Foreign Exchange Transactions				-41,475.00	-0.01
Sold EUR / Bought USD - 30 Apr 2018	EUR	-1,042,490.17		6,515.60	0.00
Sold EUR / Bought PHP - 30 Apr 2018	EUR	-16.70		0.23	0.00
Sold EUR / Bought KRW - 30 Apr 2018	EUR	-32.13		0.78	0.00
Sold SEK / Bought EUR - 30 Apr 2018	SEK	-10,611,853.27		11,699.61	0.00
Sold CHF / Bought EUR - 30 Apr 2018	CHF	-2,052,920.06		15,403.91	0.00
Sold AUD / Bought EUR - 30 Apr 2018	AUD	-985,897.37		1,053.01	0.00
Sold DKK / Bought EUR - 30 Apr 2018	DKK	-3,643,664.16		335.87	0.00
Sold EUR / Bought HKD - 30 Apr 2018	EUR	-232,395.03		1,266.94	0.00
Sold EUR / Bought AUD - 30 Apr 2018	EUR	-341.48		2.07	0.00
Sold EUR / Bought TWD - 30 Apr 2018	EUR	-308.21		2.91	0.00
Sold JPY / Bought EUR - 27 Apr 2018	JPY	-836,776,019.00		98,318.32	0.02
Sold GBP / Bought EUR - 30 Apr 2018	GBP	-2,363,104.24		10,774.91	0.00
Sold EUR / Bought CNH - 27 Apr 2018	EUR	-103.60		1.09	0.00
Sold EUR / Bought USD - 03 Apr 2018	EUR	-338.57		3.09	0.00
Sold TWD / Bought EUR - 30 Apr 2018	TWD	-16,777,184.00		-1,425.60	0.00
Sold PHP / Bought EUR - 30 Apr 2018	PHP	-3,649,778.74		-770.97	0.00
Sold KRW / Bought EUR - 30 Apr 2018	KRW	-97,814,047.00		-1,785.32	0.00
Sold IDR / Bought EUR - 30 Apr 2018	IDR	-2,945,005,277.00		-1,392.10	0.00
Sold HKD / Bought EUR - 30 Apr 2018	HKD	-9,930,666.05		-5,835.30	0.00
Sold EUR / Bought DKK - 30 Apr 2018	EUR	-324.36		-0.32	0.00
Sold EUR / Bought GBP - 30 Apr 2018	EUR	-1,215.32		-1.25	0.00
Sold EUR / Bought CHF - 30 Apr 2018	EUR	-776.69		-2.01	0.00
Sold EUR / Bought SEK - 30 Apr 2018	EUR	-464.13		-5.39	0.00
Sold EUR / Bought JPY - 27 Apr 2018	EUR	-3,323.23		-5.75	0.00
Sold USD / Bought EUR - 30 Apr 2018	USD	-33,969,140.16		-173,373.42	-0.03
Sold CNH / Bought EUR - 27 Apr 2018	CNH	-1,447,197.37		-2,255.91	0.00
Investments in derivatives				-41,475.00	-0.01
Net current assets/liabilities				USD -298,294.40	-0.05
Net assets of the Subfund				USD 602,249,118.18	99.51

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	103.91	102.34	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	136.59	131.95	112.78
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	130.84	126.96	109.49
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,413.39	1,359.08	1,154.54
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,424.73	1,373.81	1,165.75
- Class PT2 (EUR) (accumulating)	WKN: A2A TOD/ISIN: LU1508477376	1,184.88	1,158.98	--
- Class RT (H-EUR) (accumulating)	WKN: A14 QRO/ISIN: LU1209397261	113.11	108.67	92.21
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,611.80	1,586.60	1,374.75
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,526.41	1,500.72	1,298.52
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	149.05	146.89	127.20
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,316.10	1,293.70	1,117.22
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	13.60	12.81	10.87
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,523.75	1,428.69	1,200.22
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,351.91	1,265.44	1,059.48
Shares in circulation		7,312,785	7,973,306	8,658,164
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	234,531	15	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	268,827	500,703	37,234
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	21,528	22,543	13,729
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	5,980	5,628	8,882
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	53	153	243
- Class PT2 (EUR) (accumulating)	WKN: A2A TOD/ISIN: LU1508477376	1	17	--
- Class RT (H-EUR) (accumulating)	WKN: A14 QRO/ISIN: LU1209397261	424	399	374
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	10	10	136
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	19,005	17,201	15,646
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	3,244	1,997	265
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	119,166	127,497	138,915
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	6,523,567	7,161,204	8,270,806
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	30,808	50,278	81,214
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	85,640	85,660	90,720
Subfund assets in millions of USD		602.2	618.2	529.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	52.25
Japan	13.70
United Kingdom	5.40
Germany	4.31
Austria	3.00
Switzerland	2.12
Sweden	2.09
Other countries	14.32
Other net assets	2.81
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	16,893.10	2,309.77
- negative interest rate	0.00	0.00
Dividend income	2,052,115.20	2,072,366.66
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,069,008.30	2,074,676.43
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	-78,321.85	-50,369.29
Performance fee	0.00	0.00
All-in-fee	-3,802,334.46	-2,702,041.64
Other expenses	0.00	0.00
Total expenses	-3,880,656.31	-2,752,410.93
Equalisation on net income/loss	288,023.35	81,581.89
Net income/loss	-1,523,624.66	-596,152.61
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,561,133.12	-4,256,514.24
- forward foreign exchange transactions	1,613,219.65	-214,009.10
- options transactions	0.00	0.00
- securities transactions	53,410,045.93	19,492,942.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-4,473,064.49	-604,665.27
Net realised gain/loss	50,587,709.55	13,821,601.03
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	11,867.49	-5,114.16
- forward foreign exchange transactions	-246,856.34	-155,918.02
- options transactions	0.00	0.00
- securities transactions	-9,872,823.30	11,307,793.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	40,479,897.40	24,968,362.83

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 490,336,708.53)	585,330,416.91	603,653,711.97
Time deposits	0.00	0.00
Cash at banks	17,258,470.67	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	1,029,749.43	1,009,431.85
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	18,636.38	96,462.16
- securities transactions	2,081,702.86	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	145,378.34	208,984.74
Total Assets	605,864,354.59	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	-262,426.16	-683.40
- securities transactions	-2,538,076.57	-11,344,697.81
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-627,880.34	-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	-186,853.34	-3,603.40
Total Liabilities	-3,615,236.41	-11,950,166.91
Net assets of the Subfund	602,249,118.18	618,172,755.50

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 31/03 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	72,552,891.03	28,649,121.26
Redemptions	-133,132,643.43	-81,063,783.69
Distribution	-8,823.46	0.00
Equalization	4,185,041.14	523,083.38
Result of operations	40,479,897.40	24,968,362.83
Net assets of the Subfund at the end of the reporting period	602,249,118.18	502,661,894.28

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	808,007	1,440,873
- redeemed	-1,468,528	-2,125,731
- at the end of the reporting period	7,312,785	7,973,306

Allianz Global Smaller Companies

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					32,236,256.15	96.10
Equities					31,215,983.49	93.06
Australia					655,291.86	1.95
AU000000BSL0	BlueScope Steel	Shs	4,000	AUD 15.090	46,317.26	0.14
AU000000BLD2	Boral	Shs	24,807	AUD 7.440	141,625.28	0.42
AU000000CGF5	Challenger	Shs	12,260	AUD 11.540	108,565.01	0.32
AU000000CPU5	Computershare	Shs	9,485	AUD 17.310	125,987.66	0.38
AU000000QBE9	QBE Insurance Group	Shs	15,650	AUD 9.630	115,646.96	0.34
AU000000STO6	Santos	Shs	30,112	AUD 5.070	117,149.69	0.35
Bermuda					82,408.32	0.25
BMG5876H1051	Marvell Technology Group	Shs	4,016	USD 20.520	82,408.32	0.25
China					206,064.58	0.61
KYG2953R1149	AAC Technologies Holdings	Shs	5,000	HKD 141.600	90,204.30	0.27
CNE100000HD4	China Longyuan Power Group -H-	Shs	62,000	HKD 6.020	47,553.46	0.14
KYG8586D1097	Sunny Optical Technology Group	Shs	3,700	HKD 144.900	68,306.82	0.20
Denmark					507,733.46	1.52
DK0060946788	Ambu -B-	Shs	13,500	DKK 136.400	304,087.19	0.91
DK0060079531	DSV	Shs	2,600	DKK 474.300	203,646.27	0.61
Finland					124,281.09	0.37
FI0009005987	UPM-Kymmene	Shs	3,400	EUR 29.700	124,281.09	0.37
France					1,393,032.49	4.16
FR0000120859	Imerys	Shs	1,800	EUR 79.150	175,344.89	0.52
FR0010259150	Ipsen	Shs	1,100	EUR 125.750	170,243.43	0.51
FR0000184798	Orpea	Shs	2,100	EUR 102.350	264,531.15	0.79
FR0013269123	Rubis	Shs	2,000	EUR 58.850	144,859.22	0.43
FR0010411983	SCOR	Shs	4,400	EUR 33.190	179,733.74	0.54
FR0000051807	Teleperformance	Shs	1,550	EUR 126.500	241,319.22	0.72
FR0011981968	Worldline	Shs	4,200	EUR 41.980	217,000.84	0.65
Germany					1,545,140.81	4.62
DE000CBK1001	Commerzbank	Shs	6,000	EUR 10.700	79,014.12	0.24
DE0006062144	Covestro	Shs	1,600	EUR 79.520	156,590.73	0.47
DE000A0HN5C6	Deutsche Wohnen	Shs	5,450	EUR 37.820	253,680.86	0.76
DE000A13SX22	Hella	Shs	5,100	EUR 52.300	328,277.82	0.98
DE000LED4000	OSRAM Licht	Shs	2,400	EUR 58.940	174,096.91	0.52
DE000A12DM80	Scout24	Shs	4,000	EUR 37.020	182,249.39	0.54
DE0005089031	United Internet	Shs	2,500	EUR 50.860	156,489.80	0.47
DE000ZAL1111	Zalando	Shs	4,000	EUR 43.620	214,741.18	0.64
Hong Kong					639,879.09	1.91
KYG0535Q1331	ASM Pacific Technology	Shs	6,300	HKD 109.600	87,972.12	0.26
KYG210961051	China Mengniu Dairy	Shs	46,000	HKD 26.900	157,653.67	0.47
BMG5150J1577	Johnson Electric Holdings	Shs	38,000	HKD 29.450	142,581.40	0.43
BMG5485F1692	Li & Fung	Shs	294,000	HKD 3.840	143,837.63	0.43
HK0669013440	Techtronic Industries	Shs	18,500	HKD 45.750	107,834.27	0.32
Ireland					353,464.02	1.06
IE00BD1RP616	Bank of Ireland Group	Shs	24,334	EUR 7.140	213,836.28	0.64
IE0002424939	DCC	Shs	1,500	GBP 66.300	139,627.74	0.42
Italy					729,990.79	2.18
IT0003492391	DiaSorin	Shs	1,300	EUR 72.450	115,918.15	0.35
IT0000072170	FinecoBank Banca Fineco	Shs	18,000	EUR 9.868	218,610.66	0.65
IT0004965148	Moncler	Shs	7,400	EUR 30.850	280,967.81	0.84
IT0005278236	Pirelli	Shs	13,000	EUR 7.156	114,494.17	0.34
Japan					4,455,202.52	13.29
JP3778630008	Bandai Namco Holdings	Shs	7,300	JPY 3,400.000	232,702.04	0.69
JP3305990008	Concordia Financial Group	Shs	37,900	JPY 593.000	210,713.48	0.63
JP3548600000	Disco	Shs	600	JPY 22,320.000	125,557.85	0.37
JP3639650005	Don Quijote Holdings	Shs	3,000	JPY 6,040.000	169,885.62	0.51
JP3827200001	Furukawa Electric	Shs	1,200	JPY 5,620.000	63,228.95	0.19
JP3774600005	H2O Retailing	Shs	5,500	JPY 1,950.000	100,553.16	0.30
JP3845770001	Hoshizaki	Shs	900	JPY 9,380.000	79,148.70	0.24
JP3120010008	Ichigo	Shs	35,600	JPY 465.000	155,203.45	0.46
JP3699400002	Japan Airport Terminal	Shs	4,700	JPY 4,080.000	179,786.24	0.54
JP3230600003	Kandenko	Shs	20,000	JPY 1,209.000	226,701.67	0.68
JP3965400009	Lion	Shs	6,000	JPY 2,165.000	121,788.86	0.36
JP3885400006	MISUMI Group	Shs	9,900	JPY 2,895.000	268,708.98	0.80
JP3888400003	Mitsui Mining & Smelting	Shs	2,700	JPY 4,640.000	117,457.34	0.35

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
JP3926800008	Morinaga Milk Industry	Shs	3,500	JPY 4,300.000	141,102.57	0.42
JP3713200008	Nissha	Shs	1,900	JPY 2,786.000	49,628.73	0.15
JP3753400005	NOF	Shs	5,300	JPY 3,175.000	157,767.67	0.47
JP3855900001	Pola Orbis Holdings	Shs	8,000	JPY 4,395.000	329,645.60	0.98
JP3981400009	Rengo	Shs	33,900	JPY 913.000	290,180.95	0.87
JP3357200009	Shimadzu	Shs	11,100	JPY 2,886.000	300,343.15	0.90
JP3435350008	Sony Financial Holdings	Shs	13,800	JPY 1,922.000	248,674.29	0.74
JP3399310006	Start Today	Shs	3,100	JPY 2,729.000	79,316.52	0.24
JP3547670004	Persol Holdings	Shs	7,400	JPY 3,050.000	211,606.98	0.63
JP3610600003	Toyo Tire & Rubber	Shs	9,000	JPY 1,800.000	151,884.49	0.45
JP3158800007	Ube Industries	Shs	9,400	JPY 3,090.000	272,323.27	0.81
JP3829900004	V Technology	Shs	600	JPY 30,450.000	171,291.96	0.51
Norway					229,666.90	0.68
NO0003054108	Marine Harvest	Shs	11,500	NOK 157.200	229,666.90	0.68
Philippines					132,404.96	0.39
PHY594811127	Megaworld	Shs	720,000	PHP 4.690	64,717.55	0.19
PHY603051020	Metro Pacific Investments	Shs	674,000	PHP 5.240	67,687.41	0.20
Singapore					223,249.25	0.67
SG1V61937297	Singapore Airlines	Shs	6,800	SGD 10.840	56,170.08	0.17
SG0531000230	Venture	Shs	7,800	SGD 28.110	167,079.17	0.50
Spain					106,862.91	0.32
ES0176252718	Melia Hotels International	Shs	7,650	EUR 11.350	106,862.91	0.32
Sweden					835,209.45	2.49
SE0000869646	Boliden	Shs	5,800	SEK 290.800	201,786.19	0.60
SE0000103699	Hexagon -B-	Shs	2,500	SEK 489.500	146,406.97	0.44
SE0000163594	Securitas -B-	Shs	12,600	SEK 141.750	213,679.41	0.64
SE0000114837	Trelleborg -B-	Shs	11,000	SEK 207.700	273,336.88	0.81
Switzerland					856,886.20	2.57
CH0012142631	Clariant	Shs	5,500	CHF 22.760	130,756.78	0.39
CH0014852781	Swiss Life Holding	Shs	550	CHF 342.000	196,479.87	0.59
CH0033361673	u-blox Holding	Shs	620	CHF 174.000	112,686.06	0.34
CH0311864901	VAT Group	Shs	1,700	CHF 158.100	280,743.72	0.84
CH0019396990	Ypsomed Holding	Shs	900	CHF 144.900	136,219.77	0.41
The Netherlands					468,244.82	1.40
NL0000852564	Aalberts Industries	Shs	3,000	EUR 41.350	152,674.48	0.46
NL0000334118	ASM International	Shs	2,500	EUR 58.840	181,043.26	0.54
NL0000009082	KPN	Shs	45,000	EUR 2.429	134,527.08	0.40
United Kingdom					1,512,193.03	4.51
GB00B132NW22	Ashmore Group	Shs	32,000	GBP 3.750	168,479.93	0.50
GB0030927254	ASOS	Shs	2,600	GBP 69.960	255,381.88	0.76
GB00BYT1DJ19	Intermediate Capital Group	Shs	15,000	GBP 9.915	208,809.82	0.62
GB00BZ1G4322	Melrose Industries	Shs	30,000	GBP 2.223	93,632.72	0.28
GB00BVFNZH21	Rotork	Shs	46,500	GBP 2.809	183,388.30	0.55
GB0007197378	RPC Group	Shs	15,750	GBP 7.968	176,196.31	0.53
GB0007669376	St James's Place	Shs	15,800	GBP 10.985	243,682.35	0.73
GB0001500809	Tullow Oil	Shs	67,500	GBP 1.927	182,621.72	0.54
USA					16,158,776.94	48.11
US0003611052	AAR	Shs	5,614	USD 43.520	244,321.28	0.73
US00912X3026	Air Lease	Shs	5,378	USD 42.020	225,983.56	0.67
US00922R1059	Air Transport Services Group	Shs	11,889	USD 22.660	269,404.74	0.80
US0138721065	Alcoa	Shs	3,963	USD 44.420	176,036.46	0.52
US0162551016	Align Technology	Shs	534	USD 244.420	130,520.28	0.39
US03076K1088	Ameris Bancorp	Shs	4,910	USD 52.450	257,529.50	0.77
US8318652091	AO Smith	Shs	2,390	USD 62.520	149,422.80	0.45
US0427351004	Arrow Electronics	Shs	1,794	USD 75.730	135,859.62	0.41
US08579W1036	Berry Global Group	Shs	3,327	USD 54.040	179,791.08	0.54
US09061G1013	BioMarin Pharmaceutical	Shs	1,755	USD 79.620	139,733.10	0.42
US0905722072	Bio-Rad Laboratories -A-	Shs	761	USD 247.620	188,438.82	0.56
US09739C1027	Boingo Wireless	Shs	5,100	USD 24.390	124,389.00	0.37
US1091941005	Bright Horizons Family Solutions	Shs	1,958	USD 97.690	191,277.02	0.57
US11133T1034	Broadridge Financial Solutions	Shs	1,447	USD 107.140	155,031.58	0.46
US1152361010	Brown & Brown	Shs	4,880	USD 51.020	248,977.60	0.74
US1311931042	Callaway Golf	Shs	14,585	USD 16.260	237,152.10	0.71
US13123X1028	Callon Petroleum	Shs	14,098	USD 12.500	176,225.00	0.53
US1462291097	Carter's	Shs	1,435	USD 104.980	150,646.30	0.45

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US15189T1079	CenterPoint Energy	Shs	5,556	USD 26.950	149,734.20	0.45
US1598641074	Charles River Laboratories International	Shs	1,401	USD 106.180	148,758.18	0.44
US2166484020	Cooper Cos	Shs	470	USD 225.150	105,820.50	0.32
US22160N1090	CoStar Group	Shs	512	USD 356.030	182,287.36	0.54
US25659T1079	Dolby Laboratories -A-	Shs	2,788	USD 62.750	174,947.00	0.52
US26969P1084	Eagle Materials	Shs	1,318	USD 100.140	131,984.52	0.39
US27579R1041	East West Bancorp	Shs	4,082	USD 61.820	252,349.24	0.75
US29265N1081	Energen	Shs	3,254	USD 60.780	197,778.12	0.59
BMG3198U1027	Essent Group	Shs	4,406	USD 42.310	186,417.86	0.56
US30161Q1040	Exelixis	Shs	4,268	USD 22.360	95,432.48	0.28
US3383071012	Five9	Shs	5,068	USD 29.240	148,188.32	0.44
US3390411052	FleetCor Technologies	Shs	533	USD 196.630	104,803.79	0.31
US36237H1014	G-III Apparel Group	Shs	2,409	USD 36.580	88,121.22	0.26
US37940X1028	Global Payments	Shs	1,135	USD 110.080	124,940.80	0.37
US3810131017	Golden Entertainment	Shs	4,045	USD 23.350	94,450.75	0.28
US3873281071	Granite Construction	Shs	2,697	USD 53.370	143,938.89	0.43
US4158641070	Harsco	Shs	5,926	USD 20.250	120,001.50	0.36
US4314751029	Hill-Rom Holdings	Shs	2,999	USD 85.900	257,614.10	0.77
US44267D1072	Howard Hughes	Shs	1,189	USD 136.340	162,108.26	0.48
US4464131063	Huntington Ingalls Industries	Shs	1,118	USD 253.180	283,055.24	0.84
US4470111075	Huntsman	Shs	4,768	USD 28.890	137,747.52	0.41
US4657411066	Itron	Shs	1,594	USD 69.700	111,101.80	0.33
US4778391049	John Bean Technologies	Shs	1,225	USD 110.350	135,178.75	0.40
US48238T1097	KAR Auction Services	Shs	4,189	USD 53.820	225,451.98	0.67
US49338L1035	Keysight Technologies	Shs	3,779	USD 51.230	193,598.17	0.58
US49714P1084	Kinsale Capital Group	Shs	5,315	USD 51.380	273,084.70	0.81
US5132721045	Lamb Weston Holdings	Shs	4,848	USD 56.390	273,378.72	0.81
US5218652049	Lear	Shs	755	USD 180.660	136,398.30	0.41
US5339001068	Lincoln Electric Holdings	Shs	1,925	USD 88.790	170,920.75	0.51
US5341871094	Lincoln National	Shs	3,096	USD 72.010	222,942.96	0.66
US54142L1098	LogMeIn	Shs	1,689	USD 111.650	188,576.85	0.56
US50212V1008	LPL Financial Holdings	Shs	4,855	USD 59.630	289,503.65	0.86
US5526901096	MDU Resources Group	Shs	4,765	USD 27.890	132,895.85	0.40
US5898891040	Merit Medical Systems	Shs	5,092	USD 44.200	225,066.40	0.67
US5950171042	Microchip Technology	Shs	1,250	USD 91.160	113,950.00	0.34
US55354G1004	MSCI	Shs	1,566	USD 150.550	235,761.30	0.70
US63934E1082	Navistar International	Shs	4,096	USD 32.550	133,324.80	0.40
US64110D1046	NetApp	Shs	2,510	USD 59.470	149,269.70	0.44
US64125C1099	Neurocrine Biosciences	Shs	1,736	USD 82.830	143,792.88	0.43
US67059N1081	Nutanix -A-	Shs	2,311	USD 47.940	110,789.34	0.33
US6795801009	Old Dominion Freight Line	Shs	759	USD 142.110	107,861.49	0.32
US6821891057	ON Semiconductor	Shs	7,085	USD 23.810	168,693.85	0.50
US6907684038	Owens-Illinois	Shs	6,665	USD 21.320	142,097.80	0.42
US69478X1054	Pacific Premier Bancorp	Shs	5,417	USD 40.300	218,305.10	0.65
US6951561090	Packaging Corp Of America	Shs	1,525	USD 111.180	169,549.50	0.51
US72348P1049	Pinnacle Foods	Shs	2,691	USD 53.790	144,748.89	0.43
US73278L1052	Pool	Shs	834	USD 143.760	119,895.84	0.36
US69370C1009	PTC	Shs	2,259	USD 77.040	174,033.36	0.52
US7534221046	Rapid7	Shs	5,182	USD 25.400	131,622.80	0.39
US75606N1090	RealPage	Shs	4,019	USD 51.100	205,370.90	0.61
US7565771026	Red Hat	Shs	718	USD 146.200	104,971.60	0.31
US7866711088	Sage Therapeutics	Shs	697	USD 158.810	110,690.57	0.33
US8175651046	Service Corp International	Shs	6,278	USD 37.570	235,864.46	0.70
US8684591089	Supernus Pharmaceuticals	Shs	4,259	USD 45.800	195,062.20	0.58
US78486Q1013	SVB Financial Group	Shs	1,095	USD 235.810	258,211.95	0.77
US8716071076	Synopsys	Shs	2,059	USD 82.300	169,455.70	0.51
US8740541094	Take-Two Interactive Software	Shs	900	USD 97.460	87,714.00	0.26
US8793691069	Teleflex	Shs	989	USD 253.100	250,315.90	0.75
US89055F1030	TopBuild	Shs	2,229	USD 76.580	170,696.82	0.51
US89400J1079	TransUnion	Shs	2,784	USD 56.520	157,351.68	0.47
US8962391004	Trimble	Shs	5,423	USD 34.770	188,557.71	0.56
US9113631090	United Rentals	Shs	876	USD 169.110	148,140.36	0.44
US903285001	USA Technologies	Shs	14,547	USD 9.050	131,650.35	0.39
US91879Q1094	Vail Resorts	Shs	437	USD 223.730	97,770.01	0.29
US9290891004	Voya Financial	Shs	5,087	USD 50.070	254,706.09	0.76
US9418481035	Waters	Shs	798	USD 198.570	158,458.86	0.47

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
US94946T1060	WellCare Health Plans	Shs	1,392	USD	190.270	264,855.84	0.79
US9553061055	West Pharmaceutical Services	Shs	1,517	USD	86.500	131,220.50	0.39
US9576381092	Western Alliance Bancorp	Shs	4,687	USD	57.360	268,846.32	0.80
US96812T1025	WildHorse Resource Development	Shs	9,537	USD	17.990	171,570.63	0.51
US9815581098	Worldplay -A-	Shs	1,788	USD	80.440	143,826.72	0.43
US98212B1035	WPX Energy	Shs	13,489	USD	14.050	189,520.45	0.56
US9831341071	Wynn Resorts	Shs	676	USD	176.040	119,003.04	0.35
US9837931008	XPO Logistics	Shs	2,269	USD	98.230	222,883.87	0.66
US9897011071	Zions Bancorporation	Shs	4,007	USD	52.170	209,045.19	0.62
Participating Shares						264,426.08	0.78
Ireland						139,060.64	0.41
AU000000JHX1	James Hardie Industries (CDI's)	Shs	7,924	AUD	22.870	139,060.64	0.41
USA						125,365.44	0.37
AU000000RMD6	ResMed (CDI's)	Shs	13,218	AUD	12.360	125,365.44	0.37
REITs (Real Estate Investment Trusts)						755,846.58	2.26
USA						755,846.58	2.26
US0152711091	Alexandria Real Estate Equities	Shs	1,486	USD	123.560	183,610.16	0.55
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	1,713	USD	87.210	149,390.73	0.45
US32054K1034	First Industrial Realty Trust	Shs	5,052	USD	29.250	147,771.00	0.44
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	2,070	USD	71.400	147,798.00	0.44
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	5,279	USD	24.110	127,276.69	0.38
Investments in securities and money-market instruments						32,236,256.15	96.10
Deposits at financial institutions						1,278,678.16	3.81
Sight deposits						1,278,678.16	3.81
	State Street Bank GmbH, Luxembourg Branch	USD				1,278,678.16	3.81
Investments in deposits at financial institutions						1,278,678.16	3.81
Net current assets/liabilities					USD	29,285.10	0.09
Net assets of the Subfund					USD	33,544,219.41	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	12.27	11.74	9.92
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1,247.79	1,188.07	994.22
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	125,518.94	119,291.00	99,479.86
Shares in circulation				
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	1,376	1,376	1,376
- 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				
		33.5	31.9	26.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	50.74
Japan	13.29
Germany	4.62
United Kingdom	4.51
France	4.16
Switzerland	2.57
Sweden	2.49
Italy	2.18
Other countries	11.54
Other net assets	3.90
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 27,493,342.00)	32,236,256.15	30,781,318.13
Time deposits	0.00	0.00
Cash at banks	1,278,678.16	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	55,841.88	48,617.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	157,678.78	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	33,728,454.97	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	-163,559.44	-556,092.05
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-20,676.12	-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	-184,235.56	-575,045.14
Net assets of the Subfund	33,544,219.41	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 31/03 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	0.00	17,207.35
Redemptions	0.00	-4,148.00
Equalization	0.00	151.55
Result of operations	1,664,291.40	1,785,631.56
Net assets of the Subfund at the end of the reporting period	33,544,219.41	28,372,058.25

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	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 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					240,385,049.10	97.83
Equities					235,024,468.58	95.65
Australia					3,763,106.61	1.53
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	224,707	AUD 26.860	3,763,106.61	1.53
Canada					1,844,203.17	0.75
CA3748252069	Gibson Energy	Shs	180,504	CAD 16.240	1,844,203.17	0.75
Denmark					4,694,699.91	1.91
DK0060534915	Novo Nordisk -B-	Shs	117,609	DKK 297.500	4,694,699.91	1.91
France					14,233,583.08	5.79
FR0006174348	Bureau Veritas	Shs	186,248	EUR 21.150	3,939,145.20	1.60
FR0000125338	Capgemini	Shs	39,500	EUR 101.050	3,991,475.00	1.62
FR0000120578	Sanofi	Shs	41,896	EUR 64.880	2,718,212.48	1.11
FR0013176526	Valeo	Shs	66,780	EUR 53.680	3,584,750.40	1.46
Germany					35,755,412.11	14.55
DE000A1EWWW0	Adidas	Shs	23,625	EUR 193.700	4,576,162.50	1.86
DE0008404005	Allianz	Shs	44,095	EUR 182.900	8,064,975.50	3.29
DE0006062144	Covestro	Shs	56,277	EUR 79.520	4,475,147.04	1.82
DE0005785604	Fresenius	Shs	47,348	EUR 61.480	2,910,955.04	1.18
DE0006048432	Henkel	Shs	39,333	EUR 106.200	4,177,164.60	1.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	25,410	EUR 187.750	4,770,727.50	1.94
DE0007164600	SAP	Shs	80,459	EUR 84.270	6,780,279.93	2.76
Ireland					4,282,586.99	1.74
IE00B4BNMY34	Accenture -A-	Shs	35,756	USD 147.410	4,282,586.99	1.74
Japan					11,363,351.58	4.63
JP3481800005	Daikin Industries	Shs	60,600	JPY 11,645.000	5,375,772.19	2.19
JP3236200006	Keyence	Shs	12,000	JPY 65,500.000	5,987,579.39	2.44
Spain					9,709,635.57	3.95
ES0109067019	Amadeus IT Group	Shs	94,883	EUR 60.080	5,700,570.64	2.32
ES0148396007	Industria de Diseño Textil	Shs	157,651	EUR 25.430	4,009,064.93	1.63
Sweden					11,752,000.75	4.78
SE0007100581	Assa Abloy -B-	Shs	185,405	SEK 177.650	3,201,739.75	1.30
SE0006886750	Atlas Copco -A-	Shs	165,856	SEK 355.300	5,728,300.18	2.33
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	332,535	SEK 87.300	2,821,960.82	1.15
Switzerland					13,431,843.06	5.47
CH0038863350	Nestlé	Shs	29,554	CHF 75.260	1,887,730.79	0.77
CH0012032048	Roche Holding	Shs	44,805	CHF 219.050	8,329,699.15	3.39
CH0244767585	UBS Group	Shs	224,772	CHF 16.850	3,214,413.12	1.31
The Netherlands					3,029,705.13	1.23
GB00B03MM408	Royal Dutch Shell -B-	Shs	116,128	GBP 22.870	3,029,705.13	1.23
United Kingdom					24,351,116.54	9.92
GB0009895292	AstraZeneca	Shs	65,477	GBP 49.035	3,662,622.88	1.49
GB0007099541	Prudential	Shs	263,010	GBP 18.145	5,444,104.89	2.22
GB00B24CGK77	Reckitt Benckiser Group	Shs	49,880	GBP 60.730	3,455,627.94	1.41
GB00B10RZP78	Unilever	Shs	138,430	GBP 39.265	6,200,590.79	2.52
GB00BH4HKS39	Vodafone Group	Shs	1,258,189	GBP 1.948	2,796,254.36	1.14
JE00B8KF9B49	WPP	Shs	216,872	GBP 11.285	2,791,915.68	1.14
USA					96,813,224.08	39.40
US00287Y1091	AbbVie	Shs	57,549	USD 94.270	4,408,000.21	1.79
US00846U1016	Agilent Technologies	Shs	101,344	USD 66.400	5,467,596.28	2.23
US0258161092	American Express	Shs	60,492	USD 92.210	4,532,170.96	1.84
US09062X1037	Biogen	Shs	14,742	USD 271.820	3,255,878.08	1.33
US09857L1089	Booking Holdings	Shs	2,713	USD 2,054.690	4,529,251.32	1.84
US1729674242	Citigroup	Shs	136,524	USD 68.260	7,571,912.84	3.08
US1941621039	Colgate-Palmolive	Shs	67,418	USD 70.800	3,878,282.50	1.58
IE00B8KQN827	Eaton	Shs	52,213	USD 79.050	3,353,596.75	1.36
US2788651006	Ecolab	Shs	28,633	USD 135.310	3,147,944.49	1.28
US26875P1012	EOG Resources	Shs	48,013	USD 103.820	4,050,141.40	1.65
US5184391044	Estee Lauder -A-	Shs	35,050	USD 146.030	4,158,727.13	1.69
US4595061015	International Flavors & Fragrances	Shs	38,504	USD 135.060	4,225,352.17	1.72
US4612021034	Intuit	Shs	23,087	USD 170.930	3,206,388.29	1.30
US5949181045	Microsoft	Shs	262,128	USD 89.390	19,038,497.42	7.76
US78409V1044	S&P Global	Shs	40,900	USD 187.280	6,223,648.08	2.53
US852441094	Starbucks	Shs	69,735	USD 57.900	3,280,648.40	1.34
US92826C8394	Visa -A-	Shs	64,983	USD 116.990	6,177,017.28	2.51
US98419M1009	Xylem	Shs	102,411	USD 75.810	6,308,170.48	2.57

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Participating Shares					5,360,580.52	2.18
South Korea					5,360,580.52	2.18
US7960508882	Samsung Electronics (GDR's)	Shs	5,732 USD	1,151.000	5,360,580.52	2.18
Investments in securities and money-market instruments					240,385,049.10	97.83
Deposits at financial institutions					4,964,963.13	2.02
Sight deposits					4,964,963.13	2.02
	State Street Bank GmbH, Luxembourg Branch	EUR			4,964,963.13	2.02
Investments in deposits at financial institutions					4,964,963.13	2.02
Net current assets/liabilities					EUR 357,401.79	0.15
Net assets of the Subfund					EUR 245,707,414.02	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	23.97	24.57	22.30
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	14.50	14.88	13.47
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	1,104.23	1,139.87	1,025.04
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	984.54	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,165.26	1,199.73	1,071.19
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	111.20	113.23	101.04
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	982.25	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,186.21	1,212.16	1,053.48
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	28.75	28.22	24.38
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	3,241,810	3,110,446	2,770,753
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	383,804	355,840	220,567
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	110,667	137,348	146,400
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,960	813	16
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	51,324	51,324	51,930
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	9,901	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	27,070	27,051	1
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	147,372	175,183	150,687
Subfund assets in millions of EUR		245.7	268.1	210.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	39.40
Germany	14.55
United Kingdom	9.92
France	5.79
Switzerland	5.47
Sweden	4.78
Japan	4.63
Spain	3.95
South Korea	2.18
Other countries	7.16
Other net assets	2.17
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	-13,749.49	-12,077.83
Dividend income	1,900,507.86	2,201,256.37
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,886,758.37	2,189,178.54
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	-27,685.94	-24,016.91
Performance fee	0.00	0.00
All-in-fee	-1,106,886.28	-922,513.37
Other expenses	0.00	0.00
Total expenses	-1,134,572.22	-946,530.28
Equalisation on net income/loss	-56,464.83	-60,112.17
Net income/loss	695,721.32	1,182,536.09
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,191,614.07	23,553.84
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	8,690,960.33	2,683,687.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	25,324.40	172,337.77
Net realised gain/loss	7,220,391.98	4,062,115.24
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,507.68	1,564.83
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-10,824,938.62	21,257,439.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-3,606,054.32	25,321,119.91

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 218,298,188.15)	240,385,049.10	259,748,926.34
Time deposits	0.00	0.00
Cash at banks	4,964,963.13	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	546,619.48	267,359.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	15,986.57	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	0.00	0.00
Total Assets	245,912,618.28	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	-14,942.68	-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	-190,261.58	-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	-205,204.26	-205,689.73
Net assets of the Subfund	245,707,414.02	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 31/03 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	30,691,622.76	63,744,271.63
Redemptions	-47,106,408.59	-33,350,367.00
Distribution	-2,392,842.23	-2,560,694.78
Equalization	31,140.43	-112,225.60
Result of operations	-3,606,054.32	25,321,119.91
Net assets of the Subfund at the end of the reporting period	245,707,414.02	263,711,446.58

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	716,193	1,593,319
- redeemed	-584,829	-1,253,626
- at the end of the reporting period	3,241,810	3,110,446

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

Allianz Green Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					133,840,312.23	91.15
Bonds					133,840,312.23	91.15
Australia					9,393,557.01	6.39
AU3CB0230100	3.2500 % Australia & New Zealand Banking Group AUD Notes 15/20	AUD	2,050.0	101.378	1,295,754.02	0.88
XS1575474371	0.3500 % National Australia Bank EUR MTN 17/22	EUR	500.0	99.502	497,511.10	0.34
XS1725805722	1.3750 % National Australia Bank GBP MTN 17/22	GBP	1,300.0	98.492	1,460,638.37	0.99
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	3,000.0	103.713	3,111,391.20	2.12
AU3CB0237683	3.1000 % Westpac Banking AUD MTN 16/21	AUD	1,000.0	100.905	629,124.56	0.43
XS1722859532	0.6250 % Westpac Banking EUR MTN 17/24	EUR	2,450.0	97.924	2,399,137.76	1.63
Austria					1,987,535.00	1.35
XS1685589027	0.6250 % Hypo Vorarlberg Bank EUR MTN 17/22	EUR	2,000.0	99.377	1,987,535.00	1.35
Belgium					1,016,999.40	0.69
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,000.0	101.700	1,016,999.40	0.69
Brazil					838,392.76	0.57
US31572UAF30	5.5000 % Fibria Overseas Finance USD Notes 17/27	USD	1,000.0	103.185	838,392.76	0.57
Canada					4,031,808.34	2.75
CA302168GV86	1.8000 % Export Development Canada CAD Notes 17/22	CAD	1,000.0	97.855	615,628.42	0.42
CA68323ADL58	1.9500 % Province of Ontario Canada CAD Notes 16/23	CAD	1,500.0	97.926	924,109.63	0.63
CA68323AER10	2.6500 % Province of Ontario Canada CAD Notes 18/25	CAD	2,000.0	100.330	1,262,402.74	0.86
CA748148RW51	1.6500 % Province of Quebec Canada CAD Notes 17/22	CAD	2,000.0	97.729	1,229,667.55	0.84
Cayman Islands					1,891,796.36	1.29
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	2,500.0	93.133	1,891,796.36	1.29
China					7,117,104.63	4.85
XS1437623355	0.7500 % Bank of China EUR MTN 16/21	EUR	1,300.0	100.234	1,303,038.36	0.89
XS1437622548	1.8750 % Bank of China USD MTN 16/19	USD	2,500.0	98.578	2,002,405.38	1.36
XS1720540217	0.1410 % Bank of China (Paris) EUR FLR-Notes 17/20	EUR	600.0	100.046	600,273.78	0.41
XS1720540134	2.7839 % Bank of China (Paris) USD FLR-Notes 17/22	USD	2,000.0	100.163	1,627,676.42	1.11
XS1711039591	2.7500 % China Development Bank USD MTN 17/22	USD	2,000.0	97.458	1,583,710.69	1.08
Denmark					2,553,941.57	1.74
XS1586367945	6.1250 % Danske Bank USD FLR-Notes 17/undefined	USD	200.0	101.539	165,003.94	0.11
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	750.0	99.392	745,441.43	0.51
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	1,650.0	99.606	1,643,496.20	1.12
Finland					1,162,393.12	0.79
XS1498532271	1.3750 % Municipality Finance USD Notes 16/21	USD	1,500.0	95.374	1,162,393.12	0.79
France					24,194,144.40	16.49
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	1,300.0	98.985	1,286,805.26	0.88
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	500.0	97.590	487,950.10	0.33
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	300.0	96.444	289,332.66	0.20
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,000.0	100.411	1,004,106.50	0.68
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	850.0	97.647	830,002.73	0.57
FR0011215508	5.2440 % Casino Guichard Perrachon EUR MTN 12/20	EUR	100.0	107.913	107,912.72	0.07
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	100.0	110.304	110,303.66	0.08
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	200.0	98.599	197,197.24	0.13
FR0013213295	1.0000 % Électricité de France EUR MTN 16/26	EUR	2,000.0	97.319	1,946,386.20	1.33
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	2,400.0	96.481	2,315,537.76	1.58
FR0013245859	0.8750 % Engie EUR MTN 17/24	EUR	1,600.0	100.752	1,612,025.44	1.10
FR0013170834	1.8750 % Foncière Des Regions EUR Notes 16/26	EUR	2,000.0	102.628	2,052,561.20	1.40
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	1,500.0	107.883	1,618,244.85	1.10
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	2,500.0	98.774	2,469,337.75	1.68
FR0013321080	1.0000 % L'Éclairage EUR Notes 18/26	EUR	500.0	100.123	500,613.60	0.34
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	1,000.0	102.745	1,027,450.00	0.70
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	1,550.0	100.571	1,558,852.52	1.06
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	550.0	97.342	535,379.46	0.36
FR0013321791	0.1230 % Société Générale EUR FLR-MTN 18/23	EUR	1,000.0	99.401	994,010.90	0.68
XS1324923520	0.7500 % Société Générale EUR MTN 15/20	EUR	500.0	101.835	509,176.00	0.35
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,100.0	98.925	1,088,172.80	0.74
XS1038708522	2.5000 % Unibail-Rodamco EUR MTN 14/24	EUR	1,500.0	110.186	1,652,785.05	1.13
Germany					7,608,741.69	5.19
DE000BHYOGU5	0.5000 % Berlin Hyp EUR MTN 16/23	EUR	2,000.0	98.956	1,979,124.20	1.35
DE000BHYOGS9	1.1250 % Berlin Hyp EUR MTN 17/27	EUR	1,500.0	98.401	1,476,008.55	1.01
DE000GRN0016	0.7500 % Deutsche Kreditbank EUR Notes 17/24	EUR	2,300.0	99.314	2,284,227.52	1.56
AU000KFWHAC9	2.4000 % Kreditanstalt für Wiederaufbau AUD MTN 15/20	AUD	1,500.0	100.230	937,375.12	0.64

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1351716896	0.5000 % Kreditanstalt für Wiederaufbau SEK MTN 16/21	SEK	2,000.0 %	101.689	197,699.17	0.13
US500769HP20	2.0000 % Kreditanstalt für Wiederaufbau USD Notes 17/22	USD	800.0 %	96.871	629,671.57	0.43
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	100.0 %	104.636	104,635.56	0.07
Hong Kong					2,741,158.37	1.87
XS1743657683	3.5000 % Swire Properties MTN Financing USD MTN 18/28	USD	3,500.0 %	96.391	2,741,158.37	1.87
India					768,325.13	0.52
XS1641477119	3.8750 % Rural Electrification USD MTN 17/27	USD	1,000.0 %	94.562	768,325.13	0.52
Italy					5,127,922.78	3.50
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	100.0 %	110.616	110,615.97	0.08
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	1,450.0 %	100.738	1,460,697.81	0.99
XS1691909920	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	200.0 %	107.151	214,301.36	0.15
XS1704789590	1.5000 % Iren EUR MTN 17/27	EUR	2,500.0 %	97.569	2,439,223.75	1.66
XS1652866002	1.3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	800.0 %	99.094	792,753.76	0.54
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	100.0 %	110.330	110,330.13	0.08
Japan					5,924,110.61	4.04
XS1758752635	0.6800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	500.0 %	99.953	499,763.50	0.34
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	2,300.0 %	94.771	1,771,064.20	1.21
XS1691909920	0.9560 % Mizuho Financial Group EUR MTN 17/24	EUR	1,000.0 %	99.667	996,674.50	0.68
US865622BY94	2.4500 % Sumitomo Mitsui Banking USD MTN 15/20	USD	1,450.0 %	98.450	1,159,883.21	0.79
XS1694219780	0.9340 % Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	1,500.0 %	99.782	1,496,725.20	1.02
Lithuania					725,830.00	0.49
XS1646530565	2.0000 % Lietuvos Energija EUR MTN 17/27	EUR	700.0 %	103.690	725,830.00	0.49
Luxembourg					999,621.30	0.68
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	1,000.0 %	99.962	999,621.30	0.68
Poland					1,261,780.88	0.86
XS1766612672	1.1250 % Poland Government EUR MTN 18/26	EUR	1,250.0 %	100.942	1,261,780.88	0.86
Singapore					815,274.16	0.56
US24023KAC27	2.3652 % DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0 %	100.340	815,274.16	0.56
South Korea					3,212,044.72	2.18
XS1790099862	2.9881 % Export-Import Bank of Korea USD FLR-MTN 18/23	USD	1,000.0 %	99.864	811,406.28	0.55
US302154BZ10	2.1250 % Export-Import Bank of Korea USD Notes 16/21	USD	1,500.0 %	96.985	1,182,023.72	0.80
US500630CQ96	2.4288 % Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0 %	99.987	1,218,614.72	0.83
Spain					5,823,453.42	3.97
ES0200002022	0.8000 % Adif - Alta Velocidad EUR Notes 17/23	EUR	1,000.0 %	101.644	1,016,438.10	0.69
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	300.0 %	99.951	299,852.70	0.20
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	1,100.0 %	101.390	1,115,294.18	0.76
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	1,300.0 %	100.256	1,303,322.54	0.89
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	1,400.0 %	99.207	1,388,892.40	0.95
XS1788586375	1.2500 % Red Eléctrica Financiaciones EUR MTN 18/27	EUR	700.0 %	99.951	699,653.50	0.48
Supranational					7,817,008.12	5.32
US045167EC30	2.3750 % Asian Development Bank USD MTN 17/27	USD	1,500.0 %	95.351	1,162,114.76	0.79
US045167EB56	1.8750 % Asian Development Bank USD Notes 17/22	USD	2,000.0 %	96.707	1,571,517.47	1.07
AU3CB0249787	2.7000 % European Investment Bank AUD MTN 18/23	AUD	3,000.0 %	99.815	1,866,990.51	1.27
XS1490971634	1.1250 % European Investment Bank CAD MTN 16/21	CAD	1,500.0 %	96.108	906,956.93	0.62
US45905URL07	2.1250 % International Bank for Reconstruction & Development USD Notes 15/25	USD	1,000.0 %	95.497	775,925.70	0.53
US45950VHX73	2.1250 % International Finance USD MTN 16/26	USD	2,000.0 %	94.368	1,533,502.75	1.04
Sweden					1,491,347.15	1.02
XS1640493372	0.3000 % Nordea Bank EUR MTN 17/22	EUR	200.0 %	99.726	199,451.22	0.14
XS1567475303	0.3000 % Skandinaviska Enskilda Banken EUR MTN 17/22	EUR	500.0 %	99.999	499,993.05	0.34
XS1711933033	0.2500 % Swedbank EUR MTN 17/22	EUR	800.0 %	98.988	791,902.88	0.54
The Netherlands					17,446,520.14	11.87
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	500.0 %	101.145	505,723.70	0.34
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	200.0 %	109.896	219,791.14	0.15
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	1,500.0 %	99.996	1,499,945.10	1.02
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	2,500.0 %	97.690	2,442,243.50	1.66
XS1718393439	0.8750 % Gas Natural Fenosa Finance EUR MTN 17/25	EUR	1,600.0 %	97.703	1,563,255.84	1.06
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	2,400.0 %	100.201	2,404,828.56	1.64
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,800.0 %	98.347	1,770,251.40	1.21
XS1490726590	0.3750 % Iberdrola International EUR MTN 16/25	EUR	1,000.0 %	95.180	951,798.60	0.65
XS1702729275	1.2500 % innogy Finance EUR MTN 17/27	EUR	1,000.0 %	99.026	990,259.80	0.67
XS1386139841	2.3750 % Nederlandse Waterschapsbank USD MTN 16/26	USD	1,000.0 %	95.334	774,601.95	0.53
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,500.0 %	102.247	1,533,698.40	1.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	1,500.0	% 95.663	1,434,939.60	0.98
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	250.0	% 102.652	256,631.00	0.17
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25	EUR	500.0	% 99.081	495,405.75	0.34
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29	EUR	600.0	% 100.524	603,145.80	0.41
United Kingdom					11,132,013.85	7.58
XS1659112616	1.6250 % Anglian Water Services Financing GBP MTN 17/25	GBP	2,000.0	% 96.611	2,204,218.22	1.50
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	2,500.0	% 98.033	2,450,827.75	1.67
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	% 98.324	2,131,136.74	1.45
US539439AP41	2.9070 % Lloyds Banking Group USD FLR-Notes 17/23	USD	1,000.0	% 96.433	783,534.15	0.53
US539439AQ24	3.5740 % Lloyds Banking Group USD FLR-Notes 17/28	USD	1,000.0	% 94.099	764,567.42	0.52
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	350.0	% 98.654	345,290.33	0.24
US80281LAG05	3.8230 % Santander UK Group Holdings USD FLR-Notes 17/28	USD	1,000.0	% 95.132	772,956.54	0.53
XS1676952481	0.8750 % SSE EUR MTN 17/25	EUR	1,700.0	% 98.793	1,679,482.70	1.14
USA					6,757,487.32	4.59
US06051GGB95	2.1510 % Bank of America USD MTN 16/20	USD	2,500.0	% 97.940	1,989,427.92	1.35
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	350.0	% 101.159	354,056.01	0.24
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	500.0	% 98.082	490,408.85	0.33
US6174468B80	2.2000 % Morgan Stanley USD MTN 15/18	USD	400.0	% 99.693	324,009.03	0.22
US75884RAT05	3.7500 % Regency Centers USD Notes 14/24	USD	500.0	% 99.555	404,449.02	0.28
XS1434560642	1.0000 % Southern Power EUR Notes 16/22 S.2016	EUR	1,500.0	% 101.300	1,519,504.35	1.03
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	900.0	% 102.150	919,348.29	0.63
US95709TAN00	2.5500 % Westar Energy USD Notes 16/26	USD	1,000.0	% 93.080	756,283.85	0.51
Securities and money-market instruments dealt on another regulated market					9,315,948.24	6.34
Bonds					9,315,948.24	6.34
Brazil					811,944.24	0.55
US059614AP21	4.7500 % Banco Nacional de Desenvolvimento Econômico e Social USD Notes 17/24	USD	1,000.0	% 99.930	811,944.24	0.55
Canada					2,376,464.75	1.62
US89114QB40	1.8500 % Toronto Dominion Bank USD MTN 17/20	USD	3,000.0	% 97.494	2,376,464.75	1.62
France					1,379,608.08	0.94
USF2893TAS53	3.6250 % Électricité de France USD Notes 15/25	USD	1,700.0	% 99.880	1,379,608.08	0.94
Luxembourg					1,180,256.38	0.80
USL5828LAB55	4.8750 % Klabin Finance USD Notes 17/27	USD	1,500.0	% 96.840	1,180,256.38	0.80
USA					3,567,674.79	2.43
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	2,500.0	% 98.978	2,010,514.26	1.37
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	2,000.0	% 95.824	1,557,160.53	1.06
Other securities and money-market instruments					2,614,973.90	1.78
Bonds					2,614,973.90	1.78
Australia					253,182.64	0.17
AU000XQLQAD1	3.0000 % Queensland Treasury AUD Notes 17/24	AUD	400.0	% 101.520	253,182.64	0.17
Supranational					2,361,791.26	1.61
US45950VLH77	2.0000 % International Finance USD MTN 17/22	USD	3,000.0	% 96.892	2,361,791.26	1.61
Investments in securities and money-market instruments					145,771,234.37	99.27
Deposits at financial institutions					1,417,205.44	0.96
Sight deposits					1,417,205.44	0.96
	State Street Bank GmbH, Luxembourg Branch	EUR			1,354,693.94	0.92
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			62,511.50	0.04
Investments in deposits at financial institutions					1,417,205.44	0.96

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Futures Transactions				-22,900.00	-0.02
Sold Bond Futures				-22,900.00	-0.02
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	-5 EUR 159.270	1,050.00	0.00
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	-45 EUR 131.170	-23,950.00	-0.02
OTC-Dealt Derivatives				-582,431.98	-0.40
Forward Foreign Exchange Transactions				-582,431.98	-0.40
	Sold AUD / Bought EUR - 27 Jun 2018	AUD	-8,050,000.00	-20,720.16	-0.01
	Sold CAD / Bought EUR - 27 Jun 2018	CAD	-7,850,000.00	-27,215.87	-0.02

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold CHF / Bought EUR - 03 Apr 2018	CHF	-4,967.70		0.92	0.00
Sold CHF / Bought EUR - 15 May 2018	CHF	-2,038.96		12.73	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-954,040.73		-12,638.50	-0.01
Sold EUR / Bought GBP - 15 May 2018	EUR	-1,193,287.76		12,039.60	0.01
Sold EUR / Bought SEK - 15 May 2018	EUR	-1,708,016.81		-63,610.02	-0.04
Sold GBP / Bought EUR - 03 Apr 2018	GBP	-3,593.25		3.76	0.00
Sold GBP / Bought EUR - 15 May 2018	GBP	-15,301.05		-159.30	0.00
Sold GBP / Bought EUR - 27 Jun 2018	GBP	-5,100,000.00		-10,774.43	-0.01
Sold SEK / Bought EUR - 15 May 2018	SEK	-1,027,342.91		2,251.36	0.00
Sold SEK / Bought EUR - 27 Jun 2018	SEK	-2,025,000.00		1,730.62	0.00
Sold USD / Bought EUR - 27 Jun 2018	USD	-53,950,000.00		-463,352.69	-0.32
Investments in derivatives				-605,331.98	-0.42
Net current assets/liabilities	EUR			277,201.54	0.19
Net assets of the Subfund	EUR			146,860,309.37	100.00

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

The Subfund in figures

		31/03/2018	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	98.91	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	995.58	1,004.95	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	100.18	101.16	--
- Class I (EUR) (distributing)	WKN: A14 OST/ISIN: LU1297615988	1,011.26	1,029.94	1,052.36
- Class IT (EUR) (accumulating)	WKN: A14 OSX/ISIN: LU1297616366	1,001.53	--	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	986.06	993.38	--
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1,002.06	1,019.19	--
- Class R (EUR) (distributing)	WKN: A14 OSW/ISIN: LU1297616283	101.07	102.97	105.17
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	99.11	--	--
- Class W (EUR) (distributing)	WKN: A14 OSV/ISIN: LU1297616101	1,012.26	1,032.28	1,054.31
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	993.71	--	--
- Class W9 (EUR) (distributing)	WKN: A2D MID/ISIN: LU1573169825	100,598.00	102,054.00	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,006.73	1,014.71	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	1,003.90	1,013.65	--
Shares in circulation		178,419	125,102	27,041
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	11,077	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	11	11	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	40	40	--
- Class I (EUR) (distributing)	WKN: A14 OST/ISIN: LU1297615988	1,205	1,001	1
- Class IT (EUR) (accumulating)	WKN: A14 OSX/ISIN: LU1297616366	1	--	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	1,172	679	--
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1	1	--
- Class R (EUR) (distributing)	WKN: A14 OSW/ISIN: LU1297616283	8,781	10,576	7,249
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	10	--	--
- Class W (EUR) (distributing)	WKN: A14 OSV/ISIN: LU1297616101	75,271	104,244	19,791
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	64,151	--	--
- Class W9 (EUR) (distributing)	WKN: A2D MID/ISIN: LU1573169825	0	0	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,028	662	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	15,670	7,888	--
Subfund assets in millions of EUR		146.9	112.0	21.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
France	17.43
The Netherlands	11.87
United Kingdom	7.58
USA	7.02
Supranational	6.93
Australia	6.56
Germany	5.19
China	4.85
Canada	4.37
Japan	4.04
Spain	3.97
Italy	3.50
South Korea	2.18
Other countries	13.78
Other net assets	0.73
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	1,328,052.18	256,052.76
- 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	1,285.13	2,748.03
- negative interest rate	-23,751.94	-2,389.73
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	1,305,585.37	256,411.06
Interest paid on		
- bank liabilities	-175.55	-240.15
- swap transactions	0.00	-1,708.33
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-9,496.17	-2,228.24
Performance fee	0.00	0.00
All-in-fee	-304,514.79	-66,015.05
Other expenses	0.00	0.00
Total expenses	-314,186.51	-70,191.77
Equalisation on net income/loss	-118,545.87	196,047.64
Net income/loss	872,852.99	382,266.93
Realised gain/loss on		
- financial futures transactions	-65,691.11	260,774.16
- foreign exchange	-525,482.50	199,023.78
- forward foreign exchange transactions	2,680,179.11	-566,781.91
- options transactions	0.00	0.00
- securities transactions	55,083.14	28,550.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	28.44
Equalisation on net realised gain/loss	46,227.90	-715,997.11
Net realised gain/loss	3,063,169.53	-412,134.88
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-57,060.95	-44,612.43
- foreign exchange	-2,911.82	1,976.62
- forward foreign exchange transactions	-826,519.05	-129,025.17
- options transactions	0.00	0.00
- securities transactions	-4,053,672.81	-234,943.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	-140.21
- TBA transactions	0.00	0.00
Result of operations	-1,876,995.10	-818,879.23

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 151,010,090.13)	145,771,234.37	110,931,954.73
Time deposits	0.00	0.00
Cash at banks	1,417,205.44	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	838,181.54	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	24,767.62	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	1,050.00	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	16,038.99	247,364.19
Total Assets	148,068,477.96	115,192,757.37
Liabilities to banks	-26,989.48	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	-1,897.52	0.00
- securities transactions	-510,815.34	-3,121,986.36
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-46,045.28	-39,985.98
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-23,950.00	-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	-598,470.97	-3,277.12
Total Liabilities	-1,208,168.59	-3,178,525.12
Net assets of the Subfund	146,860,309.37	112,014,232.25

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 31/03 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	83,706,190.57	42,170,885.37
Redemptions	-45,389,141.42	-946,878.70
Distribution	-1,666,294.90	-271,083.81
Equalization	72,317.97	519,949.47
Result of operations	-1,876,995.10	-818,879.23
Net assets of the Subfund at the end of the reporting period	146,860,309.37	62,283,627.33

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	125,102	27,041
- issued	105,892	104,071
- redeemed	-52,575	-6,010
- at the end of the reporting period	178,419	125,102

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					148,708,661.89	95.94
Equities					143,085,074.18	92.31
Australia					25,217,783.69	16.28
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	109,200	AUD 26.860	2,250,723.99	1.45
AU000000BHP4	BHP Billiton	Shs	129,300	AUD 28.210	2,798,950.42	1.81
AU000000BSL0	BlueScope Steel	Shs	134,865	AUD 15.090	1,561,644.19	1.01
AU000000BLD2	Boral	Shs	512,184	AUD 7.440	2,924,102.13	1.89
AU000000BxB1	Brambles	Shs	103,600	AUD 9.980	793,384.83	0.51
AU000000CPU5	Computershare	Shs	112,048	AUD 17.310	1,488,314.70	0.96
AU000000CSL8	CSL	Shs	12,100	AUD 155.460	1,443,436.32	0.93
AU000000DOW2	Downer EDI	Shs	308,800	AUD 6.410	1,518,899.07	0.98
AU000000MQG1	Macquarie Group	Shs	14,700	AUD 102.900	1,160,716.89	0.75
AU000000NAB4	National Australia Bank	Shs	66,800	AUD 28.490	1,460,368.67	0.94
AU000000QBE9	QBE Insurance Group	Shs	428,752	AUD 9.630	3,168,298.12	2.05
AU000000STO6	Santos	Shs	403,668	AUD 5.070	1,570,456.37	1.01
AU000000SKI7	Spark Infrastructure Group	Shs	648,555	AUD 2.390	1,189,428.41	0.77
AU000000SUN6	Suncorp Group	Shs	112,900	AUD 13.340	1,155,695.35	0.75
AU000000WOR2	WorleyParsons	Shs	66,600	AUD 14.350	733,364.23	0.47
China					26,417,851.80	17.04
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,697,000	HKD 4.460	1,532,532.79	0.99
CNE1000001Z5	Bank of China -H-	Shs	4,365,000	HKD 4.220	2,346,878.84	1.51
CNE1000002H1	China Construction Bank -H-	Shs	2,905,000	HKD 8.060	2,983,150.40	1.92
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,840,000	HKD 6.890	2,493,053.12	1.61
CNE100001SR9	China Vanke -H-	Shs	361,400	HKD 35.800	1,648,409.64	1.06
HK0883013259	CNOOC	Shs	1,519,000	HKD 11.560	2,237,224.56	1.44
CNE100001TQ9	GF Securities -H-	Shs	1,234,800	HKD 14.420	2,268,589.16	1.46
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	3,562,000	HKD 6.730	3,054,238.52	1.97
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,636,000	HKD 11.100	2,313,663.79	1.49
CNE1000003X6	Ping An Insurance Group -H-	Shs	220,500	HKD 79.800	2,241,844.35	1.45
CNE100000478	Shenzhen Expressway -H-	Shs	3,240,000	HKD 7.990	3,298,266.63	2.14
Hong Kong					27,243,911.91	17.60
HK0000069689	AIA Group	Shs	179,200	HKD 66.400	1,516,002.98	0.98
KYG0535Q1331	ASM Pacific Technology	Shs	103,800	HKD 109.600	1,449,445.46	0.94
HK2388011192	BOC Hong Kong Holdings	Shs	453,500	HKD 38.200	2,207,164.11	1.42
KYG210961051	China Mengniu Dairy	Shs	360,000	HKD 26.900	1,233,811.32	0.80
KYG2113L1068	China Resources Cement Holdings	Shs	1,826,000	HKD 6.780	1,577,336.81	1.02
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,412,200	HKD 8.940	1,608,524.56	1.04
KYG2177B1014	CK Asset Holdings	Shs	267,000	HKD 65.850	2,240,067.02	1.45
HK0270001396	Guangdong Investment	Shs	2,004,000	HKD 12.340	3,150,698.51	2.04
HK0000093390	HKT Trust & HKT	Shs	1,256,000	HKD 9.850	1,576,230.91	1.02
HK0388045442	Hong Kong Exchanges & Clearing	Shs	34,000	HKD 255.200	1,105,486.79	0.71
HK0014000126	Hysan Development	Shs	74,000	HKD 41.500	391,267.51	0.25
BMG5485F1692	Li & Fung	Shs	3,190,000	HKD 3.840	1,560,687.23	1.01
BMG668971101	NWS Holdings	Shs	576,000	HKD 14.240	1,045,024.43	0.67
KYG781451021	Sa Sa International Holdings	Shs	4,394,000	HKD 4.060	2,272,898.58	1.47
HK0016000132	Sun Hung Kai Properties	Shs	91,000	HKD 124.000	1,437,662.84	0.93
HK0000063609	Swire Properties	Shs	428,800	HKD 27.500	1,502,385.70	0.97
KYG960071028	WH Group	Shs	1,285,500	HKD 8.360	1,369,217.15	0.88
India					5,575,385.01	3.59
INE009A01021	Infosys	Shs	190,097	INR 1,140.000	3,322,676.04	2.14
INE848E01016	NHPC	Shs	5,323,388	INR 27.600	2,252,708.97	1.45
Macau					3,383,443.44	2.18
KYG607441022	MGM China Holdings	Shs	590,400	HKD 20.250	1,523,229.52	0.98
KYG981491007	Wynn Macau	Shs	513,200	HKD 28.450	1,860,213.92	1.20
Malaysia					3,353,477.64	2.16
MYL5398O0002	Gamuda	Shs	1,226,300	MYR 5.150	1,632,319.72	1.05
MYL1155O0000	Malayan Banking	Shs	633,000	MYR 10.520	1,721,157.92	1.11
Singapore					8,312,196.15	5.36
SG1L01001701	DBS Group Holdings	Shs	110,500	SGD 27.500	2,315,590.95	1.49
SG1U68934629	Keppel	Shs	279,100	SGD 7.770	1,652,523.81	1.07
SG1I52882764	SATS	Shs	282,800	SGD 5.130	1,105,512.46	0.71
SG1F60858221	Singapore Technologies Engineering	Shs	598,600	SGD 3.590	1,637,563.06	1.06
SG1M31001969	United Overseas Bank	Shs	76,400	SGD 27.500	1,601,005.87	1.03
South Korea					20,554,307.21	13.25
KR7138930003	BNK Financial Group	Shs	199,316	KRW 10,650.000	1,991,477.06	1.28

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
KR7000080002	Hite Jinro	Shs	121,427	KRW 22,350.000	2,546,105.12	1.64
KR7009540006	Hyundai Heavy Industries	Shs	11,900	KRW 137,500.000	1,535,087.72	0.99
KR7001450006	Hyundai Marine & Fire Insurance	Shs	17,331	KRW 39,250.000	638,185.34	0.41
KR7003690005	Korean Reinsurance	Shs	107,262	KRW 11,400.000	1,147,187.17	0.74
KR7003550001	LG	Shs	19,565	KRW 86,900.000	1,595,082.56	1.03
KR7028670008	Pan Ocean	Shs	298,845	KRW 5,280.000	1,480,346.75	0.95
KR7005930003	Samsung Electronics	Shs	2,967	KRW 2,452,000.000	6,825,296.93	4.41
KR7055550008	Shinhan Financial Group	Shs	65,997	KRW 45,150.000	2,795,538.56	1.80
Taiwan					14,743,893.74	9.52
TW0002882008	Cathay Financial Holding	Shs	1,730,450	TWD 51.800	3,074,298.11	1.98
TW0001476000	Eclat Textile	Shs	133,860	TWD 340.000	1,560,942.48	1.01
TW0002454006	MediaTek	Shs	306,000	TWD 331.000	3,473,814.18	2.24
TW0002382009	Quanta Computer	Shs	850,000	TWD 58.800	1,714,168.12	1.11
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	588,000	TWD 244.000	4,920,670.85	3.18
Thailand					5,301,648.00	3.41
TH0268010Z11	Advanced Info Service	Shs	329,500	THB 208.000	2,193,152.00	1.41
TH0016010017	Kasikornbank	Shs	218,500	THB 213.000	1,489,296.00	0.96
TH0355A10Z12	PTT Exploration & Production	Shs	440,000	THB 115.000	1,619,200.00	1.04
United Kingdom					2,981,175.59	1.92
GB0005405286	HSBC Holdings	Shs	316,200	HKD 74.000	2,981,175.59	1.92
Participating Shares					5,623,587.71	3.63
Ireland					2,867,994.09	1.85
AU000000JHX1	James Hardie Industries (CDI's)	Shs	163,425	AUD 22.870	2,867,994.09	1.85
Thailand					401,553.60	0.26
TH0001010R16	Bangkok Bank (NVDR's)	Shs	62,900	THB 199.500	401,553.60	0.26
USA					2,354,040.02	1.52
AU000000RMD6	ResMed (CDI's)	Shs	248,200	AUD 12.360	2,354,040.02	1.52
Investments in securities and money-market instruments					148,708,661.89	95.94
Deposits at financial institutions					6,205,910.29	4.00
Sight deposits					6,205,910.29	4.00
	State Street Bank GmbH, Luxembourg Branch	USD			5,625,910.29	3.63
	Cash at Broker and Deposits for collateralisation of derivatives	USD			580,000.00	0.37
Investments in deposits at financial institutions					6,205,910.29	4.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				197,029.25	0.13
Forward Foreign Exchange Transactions				197,029.25	0.13
	Sold AUD / Bought EUR - 30 Apr 2018	AUD	-26,869,331.37	129,383.68	0.08
	Sold EUR / Bought AUD - 30 Apr 2018	EUR	-1,677,413.53	12,108.26	0.01
	Sold EUR / Bought HKD - 30 Apr 2018	EUR	-3,219,357.92	987.75	0.00
	Sold HKD / Bought EUR - 30 Apr 2018	HKD	-328,463,315.69	129,552.85	0.08
	Sold INR / Bought EUR - 27 Apr 2018	INR	-224,333,650.15	-6,093.66	0.00
	Sold KRW / Bought EUR - 30 Apr 2018	KRW	-14,015,633,121.00	-65,675.02	-0.04
	Sold MYR / Bought EUR - 30 Apr 2018	MYR	-8,012,873.68	-28,844.36	-0.02
	Sold PLN / Bought USD - 30 Apr 2018	PLN	-1,467.83	-3.38	0.00
	Sold SGD / Bought EUR - 30 Apr 2018	SGD	-6,789,787.28	-8,964.99	-0.01
	Sold THB / Bought EUR - 30 Apr 2018	THB	-111,335,502.42	9,065.97	0.01
	Sold TWD / Bought EUR - 30 Apr 2018	TWD	-282,661,709.00	24,252.07	0.02
	Sold USD / Bought EUR - 30 Apr 2018	USD	-523,916.90	1,131.55	0.00
	Sold USD / Bought PLN - 30 Apr 2018	USD	-16,497.32	128.53	0.00
Investments in derivatives				197,029.25	0.13
Net current assets/liabilities				USD	-101,176.81
Net assets of the Subfund				USD	155,010,424.62

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	125.30	125.93	121.30
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.66	10.72	10.50
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	112.38	111.16	105.55
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	152.03	153.67	147.79
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,010.36	999.75	933.50
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1,000.00	--	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	877.92	869.99	812.05
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	510.76	487.83	439.10
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	9.24	8.93	8.41
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,338.98	1,261.85	1,120.38
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	721,202	807,444	1,079,428
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	14,258	15,896	18,370
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	14,979	18,684	24,712
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	17,348	999	10
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	272,509	316,361	367,581
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	27,838	17,735	18,835
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	0	--	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	57,066	57,712	57,859
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	108	108	108
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	317,094	379,947	591,952
Subfund assets in millions of USD				
		155.0	143.6	140.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Hong Kong	17.60
China	17.04
Australia	16.28
South Korea	13.25
Taiwan	9.52
Singapore	5.36
Thailand	3.67
India	3.59
Macau	2.18
Malaysia	2.16
Other countries	5.29
Other net assets	4.06
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 31/03 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	1,536.09	87.62
- negative interest rate	-4,921.09	-4,971.16
Dividend income	1,432,465.44	2,072,632.95
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,429,080.44	2,067,749.41
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	-9,138.14	-9,521.16
Performance fee	0.00	0.00
All-in-fee	-660,089.57	-617,744.84
Other expenses	0.00	0.00
Total expenses	-669,227.71	-627,266.00
Equalisation on net income/loss	-12,092.42	-36,250.08
Net income/loss	747,760.31	1,404,233.33
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,172,045.70	1,643,597.98
- forward foreign exchange transactions	1,064,264.05	-2,342,971.16
- options transactions	0.00	0.00
- securities transactions	4,777,584.00	-2,321,621.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	112,289.54	-70,875.17
Net realised gain/loss	7,873,943.60	-1,687,636.54
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	5,650.12	-4,527.53
- forward foreign exchange transactions	692,316.99	-1,242,991.51
- options transactions	0.00	0.00
- securities transactions	1,989,205.00	7,106,039.91
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	10,561,115.71	4,170,884.33

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 131,672,210.39)	148,708,661.89	139,194,186.08
Time deposits	0.00	0.00
Cash at banks	6,205,910.29	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	587,023.41	569,329.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,601.80	515.50
- 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	306,610.66	12,201.92
Total Assets	155,811,808.05	144,198,056.81
Liabilities to banks	-496,005.61	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	-81,560.85	0.00
Swing pricing	0.00	0.00
Other payables	-114,235.56	-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	-109,581.41	-507,489.66
Total Liabilities	-801,383.43	-611,981.64
Net assets of the Subfund	155,010,424.62	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 31/03 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	27,052,841.97	19,252,299.95
Redemptions	-22,201,624.96	-14,907,531.77
Distribution	-3,887,786.15	-3,612,850.32
Equalization	-100,197.12	107,125.25
Result of operations	10,561,115.71	4,170,884.33
Net assets of the Subfund at the end of the reporting period	155,010,424.62	145,749,592.90

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	79,221	322,974
- redeemed	-165,463	-594,958
- at the end of the reporting period	721,202	807,444

Allianz HKD Income

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					769,494,232.63	20.62
Bonds					769,494,232.63	20.62
Australia					47,999,924.26	1.28
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	3,500.0	100.967	27,736,611.04	0.74
XS1423722823	5.8750 % QBE Insurance Group USD FLR-MTN 16/46	USD	2,500.0	103.268	20,263,313.22	0.54
Bermuda					35,393,406.73	0.95
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	4,500.0	100.208	35,393,406.73	0.95
British Virgin Islands					150,940,272.46	4.04
XS1214407410	3.5000 % CCCI Treasury USD FLR-Notes 15/undefined	USD	2,800.0	98.903	21,735,584.80	0.58
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD	1,100.0	99.788	8,615,418.52	0.23
XS1744630341	3.8750 % Central Plaza Development USD Notes 18/21	USD	3,900.0	99.348	30,411,017.04	0.82
XS1757392540	4.7500 % China Cinda Finance USD MTN 18/28	USD	1,500.0	99.416	11,704,516.70	0.31
XS1150454822	3.6250 % Chinalco Finance Holdings USD Notes 14/19	USD	1,000.0	100.097	7,856,448.46	0.21
XS1120652455	4.0500 % Dianjian Haixing USD FLR-Notes 14/undefined	USD	1,400.0	100.041	10,992,895.22	0.29
XS1629465797	3.5000 % Dianjian Haiyu USD FLR-MTN 17/undefined	USD	1,500.0	95.125	11,199,327.82	0.30
XS0835514539	3.5500 % HLP Finance HKD MTN 12/22	HKD	3,000.0	100.371	3,011,123.40	0.08
XS1464929329	5.0000 % RKI Overseas Finance A USD Notes 16/19	USD	3,000.0	100.039	23,555,615.38	0.63
XS1789638480	5.8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	2,800.0	99.461	21,858,325.12	0.59
Cayman Islands					110,971,229.37	2.99
XS1272206209	5.8750 % Greentown China Holdings USD Notes 15/20	USD	1,000.0	101.889	7,997,106.13	0.21
XS1366918305	5.8750 % OVPH USD Notes 16/undefined	USD	3,500.0	100.476	27,601,747.78	0.74
XS1637274124	4.7500 % Shimao Property Holdings USD Notes 17/22	USD	2,000.0	98.607	15,479,046.71	0.42
XS1748392559	3.7500 % Sunny Optical Technology Group USD Notes 18/23	USD	800.0	98.882	6,208,861.67	0.17
XS1068186227	3.2000 % Tencent Holdings HKD MTN 14/20	HKD	18,000.0	100.984	18,177,145.20	0.49
XS1749435324	6.2500 % Times Property Holdings USD Notes 18/21	USD	2,000.0	98.748	15,501,164.77	0.42
XS1734639799	4.7500 % Yankuang Group Cayman USD Notes 18/20	USD	2,600.0	98.036	20,006,157.11	0.54
China					30,155,454.33	0.81
XS1641445694	3.3500 % China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27	USD	1,900.0	97.054	14,473,483.45	0.39
XS1788498167	6.3750 % Yuzhou Properties USD Notes 18/21	USD	2,000.0	99.900	15,681,970.88	0.42
Hong Kong					277,079,668.79	7.42
XS1508842256	4.0000 % Bank of East Asia USD FLR-Notes 16/26	USD	4,000.0	98.619	30,961,694.47	0.83
XS0933855354	8.6250 % CITIC USD FLR-Notes 13/undefined	USD	1,400.0	102.896	11,306,558.81	0.30
XS1644428614	3.0000 % CNAC HK Finbridge USD Notes 17/20	USD	3,500.0	98.065	26,939,463.78	0.72
XS1644429695	3.5000 % CNAC HK Finbridge USD Notes 17/22	USD	3,000.0	96.762	22,784,140.93	0.61
XS1788511951	4.1250 % CNAC HK Finbridge USD Notes 18/21	USD	400.0	99.518	3,124,412.12	0.08
XS1788514039	4.8750 % CNAC HK Finbridge USD Notes 18/25	USD	1,800.0	99.986	14,125,997.27	0.38
XS1089194341	3.9500 % CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,300.0	100.039	10,207,471.08	0.27
HK0000334208	4.7000 % Emperor International Holdings HKD MTN 17/22	HKD	20,000.0	99.612	19,922,390.00	0.53
XS1565684062	4.2500 % HeSteel Hong Kong USD Notes 17/20	USD	3,000.0	99.252	23,370,473.57	0.63
HK0000176450	1.1700 % Hong Kong Government HKD Bonds 13/18	HKD	15,000.0	100.059	15,008,868.00	0.40
HK0000191137	1.3500 % Hong Kong Government HKD Bonds 14/19	HKD	20,000.0	100.193	20,038,646.00	0.54
HK0000206034	2.1200 % Hong Kong Science and Technology Parks HKD MTN 14/19	HKD	15,000.0	100.107	15,015,997.50	0.40
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR- Notes 17/undefined	USD	4,100.0	98.279	31,626,323.87	0.85
XS1711550456	4.0000 % Huarong Finance USD FLR-MTN 17/undefined	USD	1,000.0	96.406	7,566,781.94	0.20
XS1202242712	3.2500 % ICBCIL Finance USD Notes 15/20	USD	1,000.0	99.434	7,804,401.16	0.21
XS1649890891	4.2500 % Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	98.189	8,092,018.82	0.22
XS1720518478	3.7500 % Shanghai Commercial Bank USD FLR-Notes 17/27	USD	1,200.0	97.509	9,184,029.47	0.25
Ireland					16,295,215.66	0.44
XS1385999492	5.6250 % Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	2,000.0	103.806	16,295,215.66	0.44
Singapore					19,920,328.29	0.53
US69033DAC11	4.2500 % Oversea-Chinese Banking USD MTN 14/24	USD	2,500.0	101.520	19,920,328.29	0.53
Switzerland					55,144,945.42	1.48
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	2,600.0	93.321	19,043,962.51	0.51
CH0244100266	5.1250 % UBS USD Notes 14/24	USD	4,500.0	102.212	36,100,982.91	0.97
The Netherlands					13,918,491.89	0.37
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	1,800.0	98.518	13,918,491.89	0.37
United Kingdom					11,675,295.43	0.31
XS1793294767	3.8850 % Standard Chartered USD FLR-Notes 18/24	USD	1,500.0	99.168	11,675,295.43	0.31

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					2,657,567,251.85	71.27
Bonds					2,657,567,251.85	71.27
Australia					30,443,752.32	0.82
XS1506401568	3.3750 % Commonwealth Bank of Australia USD FLR-Notes 16/26	USD	1,600.0	% 98.019	12,309,428.04	0.33
US96122UAA25	5.0000 % Westpac Banking USD FLR-Notes 17/undefined	USD	2,500.0	% 92.418	18,134,324.28	0.49
Bermuda					85,677,903.14	2.29
HK0000287216	4.4000 % Emperor International Holdings HKD MTN 16/21	HKD	5,800.0	% 99.168	5,751,719.64	0.15
XS1769969780	2.3652 % Haitong International Securities Group HKD FLR-MTN 18/19	HKD	25,000.0	% 100.084	25,021,058.50	0.67
HK0000397981	2.6500 % Haitong International Securities Grup HKD MTN 18/19	HKD	55,000.0	% 99.828	54,905,125.00	1.47
British Virgin Islands					342,116,387.30	9.16
HK0000222346	3.8800 % CLP Power Hong Kong Financing HKD MTN 09/19	HKD	10,000.0	% 102.136	10,213,623.00	0.27
HK0000089570	4.0300 % Henderson Land HKD MTN 11/21	HKD	3,000.0	% 101.295	3,038,855.10	0.08
HK0000089513	4.0300 % Henderson Land HKD MTN 11/21	HKD	14,000.0	% 99.725	13,961,519.60	0.37
HK0000123205	3.7000 % HLP Finance HKD MTN 12/22	HKD	32,000.0	% 100.873	32,279,360.00	0.87
XS0906991483	3.0000 % HLP Finance HKD MTN 13/20	HKD	2,000.0	% 100.864	2,017,277.20	0.05
HK0000151776	2.9500 % HLP Finance HKD MTN 13/20	HKD	8,000.0	% 99.790	7,983,219.20	0.21
XS0975826701	4.7500 % HLP Finance HKD MTN 13/23	HKD	11,000.0	% 106.019	11,662,035.00	0.31
XS1016507318	4.3500 % HLP Finance HKD MTN 14/21	HKD	4,000.0	% 103.142	4,125,660.00	0.11
XS1025041606	4.7500 % HLP Finance HKD MTN 14/24	HKD	3,000.0	% 105.553	3,166,583.40	0.08
XS1079858673	4.3800 % HLP Finance HKD MTN 14/24	HKD	3,500.0	% 104.770	3,666,950.00	0.10
XS1100305769	3.9800 % HLP Finance HKD MTN 14/24	HKD	2,000.0	% 101.952	2,039,030.40	0.05
HK0000180338	3.2800 % Hongkong Electric Finance HKD MTN 09/19	HKD	8,000.0	% 101.019	8,081,496.80	0.22
HK0000067741	3.7800 % Hysan HKD MTN 10/20	HKD	37,000.0	% 101.947	37,720,205.00	1.01
HK0000105038	3.9000 % Hysan HKD MTN 12/19	HKD	5,000.0	% 101.414	5,070,683.50	0.14
HK0000214442	4.2500 % K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	% 100.693	5,034,671.00	0.13
HK0000205309	4.3800 % K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	% 101.605	4,572,239.40	0.12
HK0000207602	4.3500 % K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	% 100.750	23,172,385.00	0.62
HK0000190659	4.7300 % K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	% 101.413	11,155,448.70	0.30
HK0000164472	5.9000 % NWD HKD MTN 13/23	HKD	12,000.0	% 110.354	13,242,471.60	0.36
HK0000182102	5.9000 % NWD HKD MTN 14/24	HKD	10,000.0	% 110.861	11,086,149.00	0.30
HK0000287620	4.6500 % NWD HKD MTN 16/26	HKD	14,000.0	% 103.570	14,499,800.00	0.39
HK0000334083	3.5000 % NWD HKD MTN 17/24	HKD	11,000.0	% 99.969	10,996,539.40	0.29
HK0000310232	3.0000 % Value Success International HKD MTN 16/21	HKD	60,000.0	% 97.206	58,323,660.00	1.57
HK0000409042	2.5000 % Value Success International HKD Notes 18/19	HKD	45,000.0	% 100.015	45,006,525.00	1.21
Cayman Islands					337,599,221.15	9.06
XS0478500969	4.3000 % Cheung Kong Finance HKD MTN 10/20	HKD	10,000.0	% 102.894	10,289,428.00	0.28
HK0000285251	3.9000 % Cheung Kong Finance HKD MTN 10/20	HKD	12,000.0	% 102.403	12,288,410.40	0.33
HK0000285244	4.3500 % Cheung Kong Finance HKD MTN 10/20	HKD	32,000.0	% 103.525	33,128,041.60	0.89
HK0000121993	3.3500 % Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	% 101.274	2,025,480.60	0.05
HK0000090511	3.9000 % Cathay Pacific MTN Financing HKD MTN 11/18	HKD	11,000.0	% 100.410	11,045,072.50	0.30
USG2176GAA97	4.0000 % CK Hutchison Capital USD FLR- Notes 17/undefined	USD	3,400.0	% 97.938	26,135,689.35	0.70
HK0000114576	4.7500 % Link Finance Cayman 2009 HKD MTN 09/19	HKD	9,000.0	% 102.698	9,242,782.20	0.25
-	4.1500 % Link Finance Cayman 2009 HKD Notes 10/20	HKD	21,000.0	% 102.443	21,513,030.00	0.58
HK0000081197	3.1200 % Link Finance Cayman 2009 HKD MTN 11/18	HKD	5,000.0	% 100.246	5,012,318.50	0.13
HK0000156601	3.1500 % Link Finance Cayman 2009 HKD MTN 13/20	HKD	20,500.0	% 100.921	20,688,809.10	0.55
HK0000016938	4.9000 % MTR HKD MTN 03/18	HKD	7,000.0	% 100.811	7,056,784.00	0.19
HK0000331964	4.9500 % MTR HKD MTN 04/19	HKD	3,000.0	% 104.574	3,137,205.00	0.08
-	5.0500 % Sun Hung Kai Properties Capital Market HKD MTN 08/18	HKD	14,000.0	% 101.128	14,157,920.00	0.38
HK0000176096	3.8750 % Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	2,500.0	% 102.763	2,569,062.50	0.07
HK0000285269	3.7800 % Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	10,000.0	% 101.997	10,199,652.00	0.27
-	4.0300 % Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	15,000.0	% 101.934	15,290,100.00	0.41
HK0000066420	3.6500 % Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	25,000.0	% 102.208	25,551,892.50	0.69

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in HKD	% of Subfund assets
HK0000070463	3.4500 % Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	35,000.0	% 101.808	35,632,677.50	0.96
HK0000285277	4.0500 % Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	% 103.438	3,103,137.90	0.08
-	4.2000 % Swire Pacific Financing HKD MTN 08/18	HKD	8,000.0	% 101.384	8,110,680.00	0.22
HK0000114733	4.2360 % Swire Pacific Financing HKD MTN 08/18	HKD	26,000.0	% 101.295	26,336,778.00	0.71
HK0000268224	2.3000 % Tencent Holdings HKD MTN 15/18	HKD	35,000.0	% 100.241	35,084,269.50	0.94
China					775,254,744.10	20.82
HK0000066560	3.7500 % Bank of China HKD Notes 10/20	HKD	24,000.0	% 102.123	24,509,431.20	0.66
HK0000295995	2.0000 % Bank of China HKD Notes 16/19	HKD	21,000.0	% 99.965	20,992,620.60	0.56
HK0000292653	2.0200 % Bank of China HKD Notes 16/19	HKD	20,000.0	% 99.673	19,934,684.00	0.53
HK0000357936	2.0300 % Bank of China HKD Notes 17/20	HKD	70,000.0	% 98.370	68,858,776.00	1.86
HK0000351632	2.5900 % Bank of China HKD Notes 17/22	HKD	20,000.0	% 99.955	19,991,000.00	0.54
HK0000100526	2.9500 % Bank of China HKD Notes 12/19	HKD	29,500.0	% 100.790	29,733,050.00	0.80
HK0000291093	1.9700 % Bank of China HKD Notes 16/19	HKD	26,000.0	% 99.651	25,909,286.00	0.69
HK0000292133	1.9500 % Bank of China HKD Notes 16/19	HKD	10,000.0	% 99.661	9,966,108.00	0.27
HK0000366622	2.0950 % Bank of China HKD Notes 17/20	HKD	16,000.0	% 98.213	15,714,155.20	0.42
HK0000394350	2.5800 % Bank of Communications HKD Notes 18/21	HKD	70,000.0	% 99.955	69,968,675.00	1.88
HK0000195047	3.2000 % Bank of Communications HKD MTN 14/19	HKD	11,000.0	% 100.899	11,098,929.60	0.30
HK0000204427	3.2500 % Bank of Communications HKD Notes 14/19	HKD	40,000.0	% 101.066	40,426,548.00	1.08
HK0000356441	2.0000 % Bank of Communications HKD Notes 17/20	HKD	80,000.0	% 98.191	78,552,800.00	2.12
HK0000369162	2.1200 % Bank of Communications HKD Notes 17/20	HKD	55,000.0	% 98.268	54,047,125.00	1.45
HK0000064540	3.9100 % China Development Bank HKD Notes 10/20	HKD	30,000.0	% 102.304	30,691,317.00	0.82
HK0000059490	4.0500 % China Construction Bank HKD Notes 10/20	HKD	25,000.0	% 102.310	25,577,437.50	0.69
-	3.9800 % China Development Bank HKD Notes 10/20	HKD	15,000.0	% 103.326	15,498,900.00	0.42
-	3.0000 % China Development Bank HKD Notes 12/19	HKD	40,000.0	% 100.842	40,336,800.00	1.08
HK0000164464	3.2500 % China Development Bank HKD Notes 13/18	HKD	6,000.0	% 100.915	6,054,900.00	0.16
HK0000144771	2.6250 % China Development Bank HKD Notes 13/20	HKD	25,000.0	% 100.139	25,034,775.00	0.67
HK0000273109	2.0000 % China Development Bank HKD Notes 15/18	HKD	20,000.0	% 100.034	20,006,856.00	0.54
HK0000267713	2.5350 % China Development Bank HKD Notes 15/20	HKD	20,000.0	% 99.198	19,839,676.00	0.53
XS1684816595	1.6000 % China Development Bank HKD Notes 17/19	HKD	20,000.0	% 98.820	19,764,000.00	0.53
HK0000361250	1.9000 % China Development Bank HKD Notes 17/20	HKD	10,000.0	% 97.761	9,776,094.00	0.26
XS1262325860	1.8000 % Industrial & Commercial Bank of China HKD MTN 15/18	HKD	73,000.0	% 99.960	72,970,800.00	1.96
Hong Kong					729,079,863.65	19.54
XS1079972706	2.9700 % Bank of East Asia HKD MTN 14/19	HKD	30,500.0	% 100.703	30,714,363.15	0.82
XS1493332586	2.3500 % Cathay Pacific MTN Financing HKD MTN 16/21	HKD	4,000.0	% 95.820	3,832,800.00	0.10
HK0000170743	2.2800 % Dah Sing Bank HKD Notes 13/18	HKD	12,000.0	% 100.477	12,057,213.60	0.32
HK0000365657	1.6200 % Dah Sing Bank HKD Notes 17/19	HKD	50,000.0	% 99.244	49,622,095.00	1.33
HK0000379096	2.2000 % Dah Sing Bank HKD Notes 17/20	HKD	45,000.0	% 99.762	44,892,810.00	1.20
HK0000048790	4.0700 % DBS Bank Hong Kong HKD Notes 08/18	HKD	20,000.0	% 101.320	20,264,000.00	0.54
XS1084272993	4.6500 % Far East Horizon HKD MTN 14/21	HKD	1,000.0	% 101.387	1,013,871.50	0.03
XS1177040414	4.0000 % Far East Horizon HKD MTN 15/22	HKD	3,000.0	% 98.343	2,950,280.70	0.08
HK0000362290	1.8000 % Fubon Bank Hong Kong HKD Notes 17/19	HKD	30,000.0	% 99.207	29,762,223.00	0.80
HK0000334901	2.4000 % Fubon Bank Hong Kong HKD Notes 17/20	HKD	25,000.0	% 99.091	24,772,745.00	0.66
HK0000250032	2.2500 % Hang Seng Bank HKD Notes 15/20	HKD	4,000.0	% 99.909	3,996,354.00	0.11
HK0000384963	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 04.04.2018 S.91	HKD	25,000.0	% 99.986	24,996,602.50	0.67
HK0000375508	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 23.05.2018 S.182	HKD	35,000.0	% 99.853	34,948,697.00	0.94
HK0000402021	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 30.05.2018 S.91	HKD	65,000.0	% 99.834	64,892,392.50	1.75
HK0000019700	5.2000 % Hong Kong Mortgage HKD MTN 03/18	HKD	25,500.0	% 101.415	25,860,825.00	0.69
-	4.5250 % Hong Kong Mortgage HKD MTN 05/20	HKD	20,000.0	% 105.562	21,112,300.00	0.57
HK0000254745	1.3350 % Hong Kong Mortgage HKD MTN 15/18	HKD	10,000.0	% 100.048	10,004,814.00	0.27
HK0000266327	1.2500 % Hong Kong Mortgage HKD MTN 15/18	HKD	10,000.0	% 100.021	10,002,080.00	0.27
HK0000283546	1.8500 % Hong Kong Mortgage HKD MTN 16/19	HKD	30,000.0	% 100.308	30,092,304.00	0.81
HK0000293636	1.4000 % Hong Kong Mortgage HKD MTN 16/19	HKD	10,000.0	% 99.750	9,975,000.00	0.27
HK0000337805	1.0500 % Hong Kong Mortgage HKD MTN 17/18	HKD	28,500.0	% 99.958	28,488,030.00	0.76
HK0000332574	1.9600 % Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	% 100.305	25,076,250.00	0.67
HK0000335171	1.7000 % Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	% 99.810	24,952,500.00	0.67
HK0000397601	1.3800 % Hong Kong Mortgage HKD MTN 18/19	HKD	70,000.0	% 99.832	69,882,050.00	1.87
-	3.5000 % Kowloon-Canton Railway HKD MTN 09/19	HKD	17,000.0	% 101.804	17,306,595.00	0.46
HK0000149713	1.6400 % Urban Renewal Authority HKD MTN 13/20	HKD	3,000.0	% 98.831	2,964,929.70	0.08
HK0000183142	2.9200 % Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	% 101.426	6,085,580.40	0.16
HK0000114584	4.9000 % Wharf Finance HKD MTN 10/20	HKD	19,000.0	% 103.902	19,741,353.40	0.53

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in HKD	% of Subfund assets
-	2.9000 % Wharf Finance HKD MTN 12/18	HKD	7,000.0	% 100.355	7,024,850.00	0.19
HK0000126885	3.0000 % Wharf Finance HKD MTN 12/18	HKD	35,000.0	% 99.748	34,911,929.50	0.94
HK0000124310	3.8000 % Wharf Finance HKD MTN 12/22	HKD	7,000.0	% 102.758	7,193,090.80	0.19
HK0000168507	3.0000 % Wharf Finance HKD MTN 13/18	HKD	6,000.0	% 100.592	6,035,509.20	0.16
HK0000171964	2.6500 % Wharf Finance HKD MTN 13/18	HKD	4,500.0	% 100.434	4,519,534.50	0.12
HK0000178076	2.9500 % Wharf Finance HKD MTN 13/18	HKD	12,000.0	% 100.659	12,079,137.60	0.32
HK0000200656	3.0000 % Wheelock Finance HKD MTN 14/19	HKD	7,000.0	% 100.782	7,054,752.60	0.19
Japan					357,395,380.19	9.58
HK0000256286	1.6400 % Bank of Tokyo-Mitsubishi UFJ HKD Notes 15/18	HKD	25,000.0	% 100.020	25,005,000.00	0.67
HK0000273885	2.0100 % Bank of Tokyo-Mitsubishi UFJ HKD Notes 15/19	HKD	5,000.0	% 100.170	5,008,500.00	0.13
HK0000287943	2.0500 % Bank of Tokyo-Mitsubishi UFJ HKD Notes 16/21	HKD	18,000.0	% 98.021	17,643,690.00	0.47
HK0000331683	2.1000 % Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/19	HKD	15,000.0	% 100.380	15,057,000.00	0.40
HK0000334737	2.1800 % Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/20	HKD	30,000.0	% 99.960	29,988,000.00	0.80
HK0000353208	1.8900 % Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/20	HKD	30,000.0	% 99.300	29,790,000.00	0.80
HK0000325263	1.9475 % Bank of Tokyo-Mitsubishi UFJ HKD FLR-Notes 17/20	HKD	25,000.0	% 100.397	25,099,250.00	0.67
HK0000379336	2.1800 % Mizuho Bank HKD Notes 17/20	HKD	75,000.0	% 98.927	74,195,340.00	2.00
HK0000327624	2.3000 % Mizuho Bank HKD Notes 17/20	HKD	14,000.0	% 99.588	13,942,271.00	0.37
USJ54675AB95	5.1000 % Nippon Life Insurance USD FLR-Notes 14/44	USD	2,500.0	% 104.572	20,519,291.69	0.55
HK0000275450	1.9800 % Sumitomo Mitsui Banking HKD Notes 15/18	HKD	25,000.0	% 100.189	25,047,137.50	0.67
HK0000287224	2.2400 % Sumitomo Mitsui Banking HKD Notes 16/19	HKD	50,000.0	% 100.335	50,167,500.00	1.35
HK0000328382	2.7000 % Sumitomo Mitsui Banking HKD Notes 17/22	HKD	26,000.0	% 99.740	25,932,400.00	0.70
Other securities and money-market instruments					78,393,652.37	2.10
Bonds					78,393,652.37	2.10
Cayman Islands					26,143,375.00	0.70
-	4.9500 % MTR HKD Notes 04/19	HKD	25,000.0	% 104.574	26,143,375.00	0.70
China					10,243,650.00	0.27
-	3.9800 % China Development Bank HKD Notes 10/20	HKD	10,000.0	% 102.437	10,243,650.00	0.27
Hong Kong					42,006,627.37	1.13
-	4.5850 % Korea Development Bank CNH Notes 18/21	CNH	15,000.0	% 99.692	18,683,751.40	0.50
-	1.0000 % Shui On Development Holding USD FLR-Notes 18/21	CNH	16,600.0	% 100.409	20,825,431.74	0.56
-	5.7500 % Shimao Property Holdings CNH 18/21	CNH	2,000.0	% 99.943	2,497,444.23	0.07
Investment Units					12,607,058.31	0.34
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					12,607,058.31	0.34
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD 1,070.820	12,607,058.31	0.34
Investments in securities and money-market instruments					3,518,062,195.16	94.33
Deposits at financial institutions					203,210,107.51	5.45
Sight deposits					203,210,107.51	5.45
	State Street Bank GmbH, Luxembourg Branch	HKD			203,210,107.51	5.45
Investments in deposits at financial institutions					203,210,107.51	5.45
Securities						
Derivatives						
	Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives					39,206.12	0.00
Forward Foreign Exchange Transactions					39,206.12	0.00
Sold CNY / Bought USD - 03 Apr 2018		CNY	-5,000,000.00		39,206.12	0.00
Investments in derivatives					39,206.12	0.00
Net current assets/liabilities		HKD			8,390,846.84	0.22
Net assets of the Subfund		HKD			3,729,702,355.63	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.89	10.01	10.00
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	10.57	10.61	10.45
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.80	9.96	10.03
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	9.91	--	--
Shares in circulation				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	375,631,901	306,328,412	177,196,143
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	13,547,143	12,315,979	5,970,070
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	69,115	150,994	286,114
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	117	--	--
Subfund assets in millions of HKD		3,729.7	3,083.7	1,794.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	28.09
Bonds China	21.90
Bonds British Virgin Islands	13.20
Bonds Cayman Islands	12.75
Bonds Japan	9.58
Bonds Bermuda	3.24
Bonds Australia	2.10
Bonds other countries	3.47
Other net assets	5.67
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	HKD	HKD
Securities and money-market instruments (Cost price HKD 3,543,031,591.89)	3,518,062,195.16	2,863,112,245.25
Time deposits	0.00	0.00
Cash at banks	203,210,107.51	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	33,657,416.41	21,997,068.53
- 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	13,242,819.77	128,458.50
- securities transactions	18,977,468.81	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	39,206.12	0.00
Total Assets	3,787,189,213.78	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	-1,095,142.35	0.00
- securities transactions	-52,948,172.53	-29,168,847.62
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-3,443,543.27	-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	0.00	0.00
Total Liabilities	-57,486,858.15	-31,920,831.94
Net assets of the Subfund	3,729,702,355.63	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 31/03 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	1,342,416,492.63	560,761,105.48
Redemptions	-656,792,791.43	-279,579,568.45
Distribution	-24,939,230.88	-13,539,615.82
Equalization	-2,199,443.14	-1,427,412.71
Result of operations	-12,528,623.69	56,060.35
Net assets of the Subfund at the end of the reporting period	3,729,702,355.63	2,060,768,850.39

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	134,470,563	188,247,698
- redeemed	-65,167,074	-59,115,429
- at the end of the reporting period	375,631,901	306,328,412

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,824,689,785.21	99.24
Equities					3,784,857,586.18	98.21
China					1,667,894,129.45	43.29
KYG2953R1149	AAC Technologies Holdings	Shs	230,000	HKD 141.600	32,568,000.00	0.85
CNE100000Q43	Agricultural Bank of China -H-	Shs	13,261,000	HKD 4.460	59,144,060.00	1.53
CNE1000001Z5	Bank of China -H-	Shs	70,487,000	HKD 4.220	297,455,140.00	7.72
CNE1000002H1	China Construction Bank -H-	Shs	23,155,000	HKD 8.060	186,629,300.00	4.84
CNE100000G29	China International Travel Service -A-	Shs	851,713	CNH 53.710	57,155,757.14	1.48
CNE1000002M1	China Merchants Bank -H-	Shs	4,568,500	HKD 32.150	146,877,275.00	3.81
CNE1000002P4	China Oilfield Services -H-	Shs	5,622,000	HKD 8.090	45,481,980.00	1.18
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	1,363,600	HKD 35.150	47,930,540.00	1.24
KYG245241032	Country Garden Holdings	Shs	2,184,000	HKD 16.160	35,293,440.00	0.92
CNE000001KK2	Focus Media Information Technology -A-	Shs	2,601,303	CNH 13.180	42,836,887.31	1.11
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	10,829,000	HKD 6.730	72,879,170.00	1.89
CNE1000003W8	PetroChina -H-	Shs	19,244,000	HKD 5.390	103,725,160.00	2.69
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,086,000	HKD 79.800	166,462,800.00	4.33
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000	HKD 2.570	43,890,460.00	1.14
KYG875721634	Tencent Holdings	Shs	804,600	HKD 409.600	329,564,160.00	8.56
Hong Kong					1,943,758,656.73	50.43
HK0000069689	AIA Group	Shs	3,463,400	HKD 66.400	229,969,760.00	5.97
KYG0535Q1331	ASM Pacific Technology	Shs	648,700	HKD 109.600	71,097,520.00	1.84
HK2388011192	BOC Hong Kong Holdings	Shs	3,885,000	HKD 38.200	148,407,000.00	3.85
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,890,000	HKD 16.380	47,338,200.00	1.23
KYG2R55E1030	China Everbright Greentech	Shs	17,537,234	HKD 7.850	137,667,286.90	3.57
HK0257001336	China Everbright International	Shs	8,782,000	HKD 11.000	96,602,000.00	2.51
KYG210961051	China Mengniu Dairy	Shs	3,063,000	HKD 26.900	82,394,700.00	2.14
HK0941009539	China Mobile	Shs	642,000	HKD 71.950	46,191,900.00	1.20
HK0688002218	China Overseas Land & Investment	Shs	1,752,000	HKD 27.250	47,742,000.00	1.24
HK0000049939	China Unicom Hong Kong	Shs	3,568,000	HKD 9.900	35,323,200.00	0.92
HK0440001847	Dah Sing Financial Holdings	Shs	1,600,992	HKD 49.600	79,409,203.20	2.06
BMG2759B1072	Digital China Holdings	Shs	21,005,000	HKD 4.310	90,531,550.00	2.35
HK0027032686	Galaxy Entertainment Group	Shs	1,257,000	HKD 71.250	89,561,250.00	2.32
BMG6901M1010	Giordano International	Shs	3,464,000	HKD 4.600	15,934,400.00	0.41
HK0388045442	Hong Kong Exchanges & Clearing	Shs	707,500	HKD 255.200	180,554,000.00	4.68
BMG4587L1090	Hongkong Land Holdings	Shs	902,200	USD 6.890	48,789,691.63	1.27
BMG5150J1577	Johnson Electric Holdings	Shs	2,983,000	HKD 29.450	87,849,350.00	2.28
BMG5485F1692	Li & Fung	Shs	12,350,000	HKD 3.840	47,424,000.00	1.23
KYG548561284	Lifestyle International Holdings	Shs	2,300,000	HKD 12.860	29,578,000.00	0.77
KYG781451021	Sa Sa International Holdings	Shs	13,940,000	HKD 4.060	56,596,400.00	1.47
HK0016000132	Sun Hung Kai Properties	Shs	1,039,000	HKD 124.000	128,836,000.00	3.34
HK0019000162	Swire Pacific -A-	Shs	751,500	HKD 79.150	59,481,225.00	1.54
KYG960071028	WH Group	Shs	10,344,500	HKD 8.360	86,480,020.00	2.24
Macau					77,922,400.00	2.02
KYG607441022	MGM China Holdings	Shs	1,980,800	HKD 20.250	40,111,200.00	1.04
KYG7800X1079	Sands China	Shs	896,000	HKD 42.200	37,811,200.00	0.98
United Kingdom					95,282,400.00	2.47
GB0005405286	HSBC Holdings	Shs	1,287,600	HKD 74.000	95,282,400.00	2.47
REITs (Real Estate Investment Trusts)					39,832,199.03	1.03
Hong Kong					39,832,199.03	1.03
HK2778034606	Champion Real Estate Investment Trust	Shs	7,125,617	HKD 5.590	39,832,199.03	1.03
Investments in securities and money-market instruments					3,824,689,785.21	99.24
Deposits at financial institutions					43,991,171.22	1.14
Sight deposits					43,991,171.22	1.14
	State Street Bank GmbH, Luxembourg Branch	HKD			43,991,171.22	1.14
Investments in deposits at financial institutions					43,991,171.22	1.14
Net current assets/liabilities					-14,618,055.07	-0.38
Net assets of the Subfund					3,854,062,901.36	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	12.32	11.35	10.25
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	13.39	12.22	10.82
- Class AT (SGD) (accumulating)	WKN: AOX 8FB/ISIN: LU0417516738	15.44	14.64	13.09
- Class A (USD) (distributing)	WKN: AOQ 07L/ISIN: LU0348735423	279.08	258.69	235.45
- Class IT (USD) (accumulating)	WKN: AOQ 08E/ISIN: LU0348738526	362.99	331.17	292.39
Shares in circulation				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	19,479,154	21,756,994	35,218,950
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	31,772,341	35,178,921	49,510,553
- Class AT (SGD) (accumulating)	WKN: AOX 8FB/ISIN: LU0417516738	241,925	345,682	473,412
- Class A (USD) (distributing)	WKN: AOQ 07L/ISIN: LU0348735423	1,409,312	1,590,503	2,098,205
- Class IT (USD) (accumulating)	WKN: AOQ 08E/ISIN: LU0348738526	27,867	42,189	14,860
Subfund assets in millions of HKD				
		3,854.1	4,028.7	4,795.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financial	52.19
Consumer Discretionary	14.42
Communications	11.79
Energy	7.44
Industrial	5.64
Consumer, Non-cyclical	4.38
Information Technology	1.84
Diversified	1.54
Other net assets	0.76
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	HKD	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	0.00	0.00
Dividend income	14,163,197.76	29,999,588.69
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	14,163,197.76	29,999,588.69
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	-970,825.41	-1,059,015.81
Performance fee	0.00	0.00
All-in-fee	-40,142,458.48	-45,679,578.01
Other expenses	0.00	0.00
Total expenses	-41,113,283.89	-46,738,593.82
Equalisation on net income/loss	986,259.08	1,525,805.47
Net income/loss	-25,963,827.05	-15,213,199.66
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	9,677.35	18,046.75
- forward foreign exchange transactions	341.57	-1,225.88
- options transactions	0.00	0.00
- securities transactions	285,746,519.63	54,212,986.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-10,235,417.51	-1,829,546.58
Net realised gain/loss	249,557,293.99	37,187,060.93
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,765.65	5,555.08
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	118,126,737.99	-6,469,416.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	367,691,797.63	30,723,199.45

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	HKD	HKD
Securities and money-market instruments (Cost price HKD 3,055,719,650.67)	3,824,689,785.21	3,973,885,692.65
Time deposits	0.00	0.00
Cash at banks	43,991,171.22	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	3,714,749.62	13,744,542.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	486,851.93	1,525,987.34
- securities transactions	15,408,952.18	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	3,888,291,510.16	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	-19,480,508.14	-17,511,032.39
- securities transactions	-7,811,474.26	-20,223,115.56
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-6,936,626.40	-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	-34,228,608.80	-44,969,165.00
Net assets of the Subfund	3,854,062,901.36	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 31/03 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	790,225,137.90	632,187,340.47
Redemptions	-1,306,395,486.13	-1,029,175,960.80
Distribution	-35,364,688.85	-73,442,314.98
Equalization	9,249,158.43	303,741.11
Result of operations	367,691,797.63	30,723,199.45
Net assets of the Subfund at the end of the reporting period	3,854,062,901.36	4,356,443,531.61

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	58,914,288	87,315,980
- issued	21,397,165	23,376,101
- redeemed	-27,380,855	-51,777,793
- at the end of the reporting period	52,930,598	58,914,288

Allianz Income and Growth

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					10,801,813,531.58	47.12
Equities					7,967,650,472.61	34.78
Canada					38,211,222.24	0.17
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD 2.280	38,211,222.24	0.17
Israel					21,752,718.75	0.09
IL0062905489	Teva Pharmaceutical Industries	Shs	66,675	USD 326.250	21,752,718.75	0.09
Luxembourg					25,547,004.26	0.12
US03938L2034	ArcelorMittal	Shs	773,651	USD 31.220	24,153,384.22	0.11
LU0914713705	Intelsat	Shs	364,822	USD 3.820	1,393,620.04	0.01
USA					7,882,139,527.36	34.40
US88579Y1010	3M	Shs	294,500	USD 218.060	64,218,670.00	0.28
US00287Y1091	AbbVie	Shs	1,362,000	USD 94.380	128,545,560.00	0.56
US00724F1012	Adobe Systems	Shs	892,900	USD 210.580	188,026,882.00	0.82
US0082942097	Affinion Group Holdings	Shs	323,861	USD 13.240	4,287,919.64	0.02
IE00BY9D5467	Allergan	Shs	536,097	USD 166.960	89,506,755.12	0.39
US02079K3059	Alphabet -A-	Shs	210,925	USD 1,008.100	212,633,492.50	0.93
US0231351067	Amazon.com	Shs	154,800	USD 1,378.010	213,315,948.00	0.93
US0320951017	Amphenol -A-	Shs	814,200	USD 85.350	69,491,970.00	0.30
US0367522028	Anthem	Shs	381,590	USD 53.865	20,554,345.35	0.09
US0378331005	Apple	Shs	1,274,700	USD 167.250	213,193,575.00	0.93
US0393804077	Arch Coal	Shs	5,628	USD 91.730	516,256.44	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD 43.220	25,366,768.84	0.11
US03965L1008	Arconic	Shs	1,539,235	USD 22.710	34,956,026.85	0.15
US04621X2071	Assurant	Shs	355,000	USD 103.265	36,659,075.00	0.16
US05722G1004	Baker Hughes	Shs	390,008	USD 27.910	10,885,123.28	0.05
US0605051046	Bank of America	Shs	6,312,300	USD 29.361	185,335,440.30	0.81
US0605056821	Bank of America	Shs	25,475	USD 1,275.220	32,486,229.50	0.14
US0718131099	Baxter International	Shs	1,997,800	USD 64.040	127,939,112.00	0.56
US0758872081	Becton Dickinson	Shs	1,828,490	USD 58.000	106,052,420.00	0.46
US0774542056	Belden	Shs	600,830	USD 92.500	55,576,775.00	0.24
US09062X1037	Biogen*	Shs	273,400	USD 273.230	74,701,082.00	0.33
US0970231058	Boeing	Shs	416,900	USD 322.590	134,487,771.00	0.59
US1101221083	Bristol-Myers Squibb*	Shs	1,328,600	USD 62.570	83,130,502.00	0.36
SG9999014823	Broadcom	Shs	531,600	USD 235.810	125,356,596.00	0.55
US1491231015	Caterpillar	Shs	1,253,700	USD 146.630	183,830,031.00	0.80
US1638511089	Chemours	Shs	1,359,700	USD 47.040	63,960,288.00	0.28
US1651671075	Chesapeake Energy*	Shs	5,860,801	USD 3.005	17,611,707.01	0.08
US20030N1019	Comcast -A-	Shs	2,711,800	USD 33.450	90,709,710.00	0.40
US22160K1051	Costco Wholesale	Shs	671,100	USD 184.670	123,932,037.00	0.54
US22822V3096	Crown Castle International	Shs	72,415	USD 1,080.025	78,210,010.38	0.34
US2441991054	Deere	Shs	1,193,800	USD 152.270	181,779,926.00	0.79
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD 14.380	2,312,304.00	0.01
US25746U8365	Dominion Energy	Shs	970,630	USD 46.750	45,376,952.50	0.20
US26078J1007	DowDuPont	Shs	967,100	USD 62.900	60,830,590.00	0.27
US23331A1097	DR Horton	Shs	2,198,800	USD 43.380	95,383,944.00	0.42
US26817R1086	Dynegy	Shs	949,175	USD 13.605	12,913,525.88	0.06
US29276K1016	Energy XXI Gulf Coast	Shs	208,383	USD 3.680	766,849.44	0.00
US30303M1027	Facebook -A-	Shs	936,300	USD 154.900	145,032,870.00	0.63
US3434121022	Fluor*	Shs	758,700	USD 56.710	43,025,877.00	0.19
US3453708600	Ford Motor	Shs	6,888,281	USD 10.990	75,702,208.19	0.33
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD 17.140	8,192,920.00	0.04
US35906A2078	Frontier Communications	Shs	752,045	USD 11.210	8,430,424.45	0.04
US3696041033	General Electric	Shs	1,360,400	USD 13.595	18,494,638.00	0.08
US3755581036	Gilead Sciences*	Shs	1,308,500	USD 75.040	98,189,840.00	0.43
US42809H4048	Hess	Shs	886,705	USD 58.580	51,943,178.90	0.23
US4370761029	Home Depot	Shs	1,044,000	USD 176.300	184,057,200.00	0.80
US4385161066	Honeywell International	Shs	347,700	USD 143.910	50,037,507.00	0.22
US4581401001	Intel	Shs	3,203,500	USD 49.990	160,142,965.00	0.70
US4592001014	International Business Machines*	Shs	571,600	USD 151.150	86,397,340.00	0.38
US46120E6023	Intuitive Surgical	Shs	227,900	USD 401.730	91,554,267.00	0.40
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD 34.630	55,384,936.42	0.24
US46625H1005	JPMorgan Chase	Shs	1,688,600	USD 108.000	182,368,800.00	0.79
US49456B2007	Kinder Morgan	Shs	621,095	USD 30.510	18,949,608.45	0.08
US5010441013	Kroger*	Shs	1,966,500	USD 23.870	46,940,355.00	0.20
US53601P3047	Linn Energy	Shs	217,507	USD 37.650	8,189,138.55	0.04

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US55616P1049	Macy's	Shs	1,059,793	USD 29.640	31,412,264.52	0.14
US5801351017	McDonald's	Shs	798,800	USD 158.670	126,745,596.00	0.55
US58155Q1031	McKesson*	Shs	536,200	USD 141.390	75,813,318.00	0.33
US5951121038	Micron Technology	Shs	2,393,800	USD 51.340	122,897,692.00	0.54
US5949181045	Microsoft	Shs	2,602,800	USD 88.540	230,451,912.00	1.00
US61166W1018	Monsanto*	Shs	764,100	USD 116.980	89,384,418.00	0.39
US6370711011	National Oilwell Varco*	Shs	317,500	USD 36.240	11,506,200.00	0.05
US62886E2072	NCR	Shs	49,289	USD 1,276.130	62,899,171.57	0.27
US64110L1061	Netflix	Shs	306,300	USD 277.400	84,967,620.00	0.37
US65339F8207	NextEra Energy	Shs	1,604,090	USD 58.000	93,037,220.00	0.41
US67066G1040	NVIDIA	Shs	796,000	USD 221.390	176,226,440.00	0.77
US6745991058	Occidental Petroleum*	Shs	402,300	USD 64.310	25,871,913.00	0.11
US68389X1054	Oracle*	Shs	1,227,700	USD 45.045	55,301,746.50	0.24
US7134481081	PepsiCo	Shs	931,000	USD 109.540	101,981,740.00	0.44
US7374468079	Post Holdings	Shs	375,465	USD 141.741	53,218,822.11	0.23
US7475251036	QUALCOMM*	Shs	1,051,300	USD 54.790	57,600,727.00	0.25
US79466L3024	salesforce.com	Shs	307,100	USD 112.650	34,594,815.00	0.15
AN8068571086	Schlumberger*	Shs	890,700	USD 63.760	56,791,032.00	0.25
US8168514060	Sempra Energy	Shs	619,415	USD 102.020	63,192,718.30	0.28
US81762P1021	ServiceNow	Shs	554,000	USD 160.640	88,994,560.00	0.39
US8454671095	Southwestern Energy	Shs	2,468,942	USD 4.370	10,789,276.54	0.05
US8522341036	Square -A-	Shs	1,453,200	USD 48.220	70,073,304.00	0.31
US8545028875	Stanley Black & Decker	Shs	611,790	USD 120.245	73,564,688.55	0.32
US8552441094	Starbucks	Shs	1,759,800	USD 56.980	100,273,404.00	0.44
US8616424037	Stone Energy	Shs	330,700	USD 35.940	11,885,358.00	0.05
US8740541094	Take-Two Interactive Software	Shs	830,900	USD 96.590	80,256,631.00	0.35
US87612E1064	Target	Shs	1,463,300	USD 69.170	101,216,461.00	0.44
US8825081040	Texas Instruments	Shs	1,558,600	USD 102.410	159,616,226.00	0.70
US9078181081	Union Pacific*	Shs	1,091,300	USD 132.240	144,313,512.00	0.63
US91324P1021	UnitedHealth Group	Shs	831,400	USD 218.620	181,760,668.00	0.79
US91913Y1001	Valero Energy	Shs	676,300	USD 91.360	61,786,768.00	0.27
US91828V3087	Vanguard Natural Resources	Shs	33,369	USD 11.270	376,068.63	0.00
KYG9325C1134	Vantage Drilling International	Shs	30,872	USD 215.000	6,637,480.00	0.03
US92343V1044	Verizon Communications	Shs	1,281,200	USD 48.500	62,138,200.00	0.27
US92532F1003	Vertex Pharmaceuticals	Shs	799,900	USD 160.060	128,031,994.00	0.56
US92826C8394	Visa -A-	Shs	1,917,000	USD 117.180	224,634,060.00	0.98
US9314271084	Walgreens Boots Alliance	Shs	1,152,200	USD 65.980	76,022,156.00	0.33
US2546871060	Walt Disney*	Shs	1,133,800	USD 99.180	112,450,284.00	0.49
US9497468044	Wells Fargo	Shs	66,750	USD 1,289.850	86,097,487.50	0.38
US95082P1057	WESCO International	Shs	230,913	USD 61.450	14,189,603.85	0.06
US98212B2025	WPX Energy	Shs	82,415	USD 63.820	5,259,725.30	0.02
Bonds					2,646,635,868.26	11.52
Bermuda					14,876,125.00	0.06
US947075AK32	8.2500 % Weatherford International USD Notes 16/23	USD	17,050.0	% 87.250	14,876,125.00	0.06
Cayman Islands					16,216,175.00	0.07
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	17,390.0	% 93.250	16,216,175.00	0.07
Luxembourg					19,178,125.00	0.08
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	23,750.0	% 80.750	19,178,125.00	0.08
United Kingdom					73,115,201.30	0.32
US29358QAE98	5.2000 % Ensco USD Notes 15/25	USD	8,245.0	% 81.000	6,678,450.00	0.03
US29358QAH20	7.7500 % Ensco USD Notes 18/26	USD	39,150.0	% 91.750	35,920,125.00	0.16
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	29,030.0	% 105.121	30,516,626.30	0.13
USA					2,523,250,241.96	10.99
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	64,445.0	% 105.125	67,747,806.25	0.30
US00774CAB37	5.1250 % AECOM USD Notes 17/27	USD	7,465.0	% 96.600	7,211,190.00	0.03
US001546AT71	7.5000 % AK Steel USD Notes 16/23	USD	14,520.0	% 105.250	15,282,300.00	0.07
US001546AU45	7.0000 % AK Steel USD Notes 17/27	USD	21,345.0	% 98.500	21,024,825.00	0.09
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	12,855.0	% 107.750	13,851,262.50	0.06
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	46,270.0	% 103.000	47,658,100.00	0.21
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	66,375.0	% 98.750	65,545,312.50	0.29
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	42,600.0	% 103.625	44,144,250.00	0.19
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	47,185.0	% 98.250	46,359,262.50	0.20
US013817AJ05	5.9000 % Arconic USD Notes 07/27	USD	22,565.0	% 104.938	23,679,146.88	0.10

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US022249AU09	6.7500 % Arconic USD Notes 98/28	USD	26,000.0	% 111.125	28,892,500.00	0.13
US05508RAE62	5.2500 % B&G Foods USD Notes 17/25	USD	10,555.0	% 93.625	9,882,118.75	0.04
US07556QBD60	7.2500 % Beazer Homes USA USD Notes 13/23	USD	1,093.0	% 103.875	1,135,353.75	0.00
US07556QBP90	8.7500 % Beazer Homes USA USD Notes 17/22	USD	11,115.0	% 108.000	12,004,200.00	0.05
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	26,125.0	% 102.500	26,778,125.00	0.12
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	35,130.0	% 101.875	35,788,687.50	0.16
US15135BAJ08	4.7500 % Centene USD Notes 16/25	USD	22,045.0	% 97.750	21,548,987.50	0.09
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	23,589.0	% 97.500	22,999,275.00	0.10
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	70,650.0	% 101.000	71,356,500.00	0.31
US15671BAP67	4.0000 % Cenveo USD Notes 16/21	USD	25,000.0	% 94.040	23,510,000.00	0.10
US163851AB45	6.6250 % Chemours USD Notes 16/23	USD	31,000.0	% 105.250	32,627,500.00	0.14
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	35,720.0	% 108.250	38,666,900.00	0.17
US165167CF27	6.6250 % Chesapeake Energy USD Notes 10/20	USD	30,840.0	% 103.500	31,919,400.00	0.14
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	51,075.0	% 100.000	51,075,000.00	0.22
US12543DAL47	8.0000 % Community Health Systems USD Notes 12/19	USD	13,250.0	% 90.000	11,925,000.00	0.05
US12543DAQ34	7.1250 % Community Health Systems USD Notes 12/20	USD	20,750.0	% 81.625	16,937,187.50	0.07
US12543DAV29	6.8750 % Community Health Systems USD Notes 14/22	USD	10,500.0	% 57.500	6,037,500.00	0.03
US12543DAY67	6.2500 % Community Health Systems USD Notes 17/23	USD	9,830.0	% 92.375	9,080,462.50	0.04
US20854PAL31	5.8750 % CONSOL Energy USD Notes 15/22	USD	23,543.0	% 100.875	23,749,001.25	0.10
US212015AH47	5.0000 % Continental Resources USD Notes 12/22	USD	48,585.0	% 101.688	49,404,871.88	0.22
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	28,805.0	% 99.500	28,660,975.00	0.12
US22822VAC54	3.7000 % Crown Castle International USD Notes 16/26	USD	23,725.0	% 96.317	22,851,208.25	0.10
US126634AC86	6.5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	36,960.0	% 102.500	37,884,000.00	0.17
US23918KAAQ13	5.1250 % DaVita USD Notes 14/24	USD	65,230.0	% 97.688	63,721,556.25	0.28
US421924BK63	5.7500 % Encompass Health USD Notes 12/24	USD	20,045.0	% 102.125	20,470,956.25	0.09
US29273VAC46	7.5000 % Energy Transfer Equity USD Notes 10/20	USD	10,000.0	% 107.938	10,793,750.00	0.05
US29273VAD29	5.8750 % Energy Transfer Equity USD Notes 13/24	USD	24,177.0	% 103.250	24,962,752.50	0.11
US29273VAF76	5.5000 % Energy Transfer Equity USD Notes 15/27	USD	20,000.0	% 100.500	20,100,000.00	0.09
US29977HAB69	9.3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,180.0	% 93.500	40,373,300.00	0.18
US30050BAB71	2.0000 % Evolent Health USD Notes 16/21	USD	12,490.0	% 99.257	12,397,199.30	0.05
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	5,525.0	% 97.000	5,359,250.00	0.02
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	43,980.0	% 96.890	42,612,222.00	0.19
US40054KDA16	0.0000 % GS Finance USD Zero-Coupon MTN 05.06.2023	USD	33,000.0	% 107.661	35,528,163.00	0.15
US40054KDT07	0.0000 % GS Finance USD Zero-Coupon MTN 09.06.2023	USD	49,150.0	% 92.838	45,630,073.60	0.20
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	39,510.0	% 110.125	43,510,387.50	0.19
US432891AH24	4.6250 % Hilton Worldwide Finance USD Notes 17/25	USD	22,170.0	% 100.125	22,197,712.50	0.10
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	13,400.0	% 111.679	14,964,919.00	0.07
US48666KAAQ22	8.0000 % KB Home USD Notes 12/20	USD	16,725.0	% 108.000	18,063,000.00	0.08
US489399AC06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	48,230.0	% 100.000	48,230,000.00	0.21
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	38,614.0	% 100.750	38,903,605.00	0.17
US494580AF06	8.7500 % Kindred Healthcare USD Notes 15/23	USD	11,195.0	% 106.500	11,922,675.00	0.05
US501797AL82	6.8750 % L Brands USD Notes 16/35	USD	36,420.0	% 96.940	35,305,548.00	0.15
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	62,195.0	% 97.250	60,484,637.50	0.26
US579489AG05	9.0000 % McClatchy USD Notes 13/22	USD	46,816.0	% 104.000	48,688,640.00	0.21
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	7,920.0	% 103.125	8,167,500.00	0.04
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	27,260.0	% 107.750	29,372,650.00	0.13
US6148801029	Mood Media	Shs	662,250	USD 0.970	642,382.50	0.00
US63860UAE01	9.6250 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/19	USD	18,250.0	% 101.900	18,596,750.00	0.08
US63860UAH32	7.8750 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/20	USD	30,490.0	% 101.875	31,061,687.50	0.14
US629377BY75	6.2500 % NRG Energy USD Notes 15/24	USD	16,302.0	% 103.500	16,872,570.00	0.07
US674215AG39	6.8750 % Oasis Petroleum USD Notes 14/22	USD	45,450.0	% 101.750	46,245,375.00	0.20
US680665AK27	5.0000 % Olin USD Notes 18/30	USD	35,125.0	% 95.625	33,588,281.25	0.15
US723664AB43	6.1250 % Pioneer Energy Services USD Notes 14/22	USD	11,880.0	% 87.250	10,365,300.00	0.05
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	36,725.0	% 93.000	34,154,250.00	0.15
US767754CD47	9.2500 % Rite Aid USD Notes 12/20	USD	14,000.0	% 100.335	14,046,900.00	0.06
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	22,261.0	% 104.125	23,179,266.25	0.10
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	% 96.000	23,625,600.00	0.10
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,585.0	% 73.000	34,737,050.00	0.15
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	36,685.0	% 102.000	37,418,700.00	0.16
US852060AD48	6.8750 % Sprint Capital USD Notes 98/28	USD	56,295.0	% 93.500	52,635,825.00	0.23

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US852061AR17	7.0000 % Sprint Communications USD Notes 12/20	USD	10,000.0	% 104.470	10,447,000.00	0.05
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21	USD	55,550.0	% 116.500	64,715,750.00	0.28
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22	USD	4,565.0	% 98.375	4,490,818.75	0.02
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	20,000.0	% 97.375	19,475,000.00	0.08
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21	USD	28,295.0	% 99.000	28,012,050.00	0.12
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	12,205.0	% 102.750	12,540,637.50	0.05
US879369AF39	4.6250 % Teleflex USD Notes 17/27	USD	8,400.0	% 96.625	8,116,500.00	0.04
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	22,655.0	% 104.375	23,646,156.25	0.10
US893647AX57	6.5000 % TransDigm USD Notes 14/24	USD	50,115.0	% 102.750	51,493,162.50	0.22
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	59,230.0	% 101.098	59,880,345.40	0.26
US896818AP61	7.7500 % Triumph Group USD Notes 18/25	USD	26,460.0	% 102.250	27,055,350.00	0.12
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	41,295.0	% 102.750	42,430,612.50	0.18
US911365BH64	4.6250 % United Rentals North America USD Notes 17/25	USD	23,825.0	% 97.500	23,229,375.00	0.10
US912909AM02	6.8750 % United States Steel USD Notes 17/25	USD	61,455.0	% 103.000	63,298,650.00	0.28
US94419LAA98	0.3750 % Wayfair USD Notes 17/22	USD	40,810.0	% 93.777	38,270,189.65	0.17
Participating Shares					155,649,921.00	0.68
China					137,983,636.00	0.60
US01609W1027	Alibaba Group Holding (ADR's)	Shs	770,600	USD 179.060	137,983,636.00	0.60
USA					17,666,285.00	0.08
US8589122071	Stericycle (ADR's)	Shs	388,270	USD 45.500	17,666,285.00	0.08
REITs (Real Estate Investment Trusts)					31,334,522.20	0.14
USA					31,334,522.20	0.14
US95040Q2030	Welltower Real Estate Investment Trust	Shs	559,945	USD 55.960	31,334,522.20	0.14
Warrants					542,747.51	0.00
USA					542,747.51	0.00
US0393801180	Arch Coal -Warrants-	Shs	12,118	USD 44.610	540,583.98	0.00
US1567053031	Cenveo -Warrants-	Shs	3,368,110	USD 0.000	168.41	0.00
US29276K1198	Energy XXI Gulf Coast -Warrants-	Shs	66,504	USD 0.030	1,995.12	0.00
Securities and money-market instruments dealt on another regulated market					10,766,654,364.47	46.90
Bonds					10,766,654,364.47	46.90
Bermuda					155,693,141.88	0.68
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21	USD	60,450.0	% 103.725	62,701,762.50	0.27
US472145AC52	1.5000 % Jazz Investments I USD Notes 17/24	USD	54,000.0	% 96.529	52,125,660.00	0.23
US947075AH03	5.8750 % Weatherford International USD Notes 16/21	USD	45,625.0	% 89.569	40,865,719.38	0.18
Canada					249,655,028.25	1.08
US68245XAE94	5.0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25	USD	56,385.0	% 95.250	53,706,712.50	0.23
US097751BJ96	6.0000 % Bombardier USD Notes 14/22	USD	21,375.0	% 99.625	21,294,843.75	0.09
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	27,110.0	% 101.500	27,516,650.00	0.12
US11283YAA82	6.1250 % Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	8,735.0	% 103.125	9,007,968.75	0.04
US443628AF98	7.2500 % Hudbay Minerals USD Notes 16/23	USD	12,750.0	% 104.250	13,291,875.00	0.06
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25	USD	43,170.0	% 106.250	45,868,125.00	0.20
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	11,385.0	% 104.345	11,879,678.25	0.05
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	34,205.0	% 101.000	34,547,050.00	0.15
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	37,730.0	% 86.250	32,542,125.00	0.14
Cayman Islands					176,637,661.85	0.76
US22943FAF71	1.0000 % Ctrip.com International USD Notes 15/20	USD	7,150.0	% 107.701	7,700,585.75	0.03
US22943FAM23	1.2500 % Ctrip.com International USD Notes 16/22	USD	64,165.0	% 103.924	66,682,513.78	0.29
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	45,285.0	% 97.368	44,093,053.97	0.19
US92763WAA18	1.5000 % Vipshop Holdings USD Notes 14/19	USD	54,515.0	% 106.689	58,161,508.35	0.25
China					38,362,302.00	0.17
US948596AA99	1.2500 % Weibo USD Notes 17/22	USD	33,405.0	% 114.840	38,362,302.00	0.17
Germany					64,284,631.50	0.28
US25155MKM28	1.0000 % Deutsche Bank (London) USD Notes 18/23	USD	63,300.0	% 101.556	64,284,631.50	0.28
Jersey					75,324,824.40	0.33
US24718PAA57	5.0000 % Delphi Technologies USD Notes 17/25	USD	44,545.0	% 96.000	42,763,200.00	0.19
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	40,380.0	% 80.638	32,561,624.40	0.14
Luxembourg					87,731,725.00	0.38
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	40,275.0	% 105.000	42,288,750.00	0.18
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	46,135.0	% 98.500	45,442,975.00	0.20
Marshall Island					30,685,615.20	0.13

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US80918TAA79	2.3750 % Scorpio Tankers USD Notes 14/19	USD	22,435.0	% 91.817	20,599,143.95	0.09
US87900YAD58	5.0000 % Teekay USD Notes 18/23	USD	10,375.0	% 97.219	10,086,471.25	0.04
Mexico					15,940,665.00	0.07
US151290BT97	3.7200 % Cemex USD Notes 15/20	USD	15,500.0	% 102.843	15,940,665.00	0.07
The Netherlands					92,671,868.75	0.41
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	18,580.0	% 107.500	19,973,500.00	0.09
US013822AB71	7.0000 % Alcoa Nederland Holding USD Notes 16/26	USD	3,580.0	% 108.000	3,866,400.00	0.02
US210383AF21	6.6250 % Constellium USD Notes 17/25	USD	48,535.0	% 101.250	49,141,687.50	0.21
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	18,775.0	% 104.875	19,690,281.25	0.09
United Kingdom					98,589,600.00	0.43
US89421UAA51	6.0000 % Travelport Corporate Finance USD Notes 18/26	USD	54,240.0	% 100.875	54,714,600.00	0.24
US89705PAA30	5.7500 % Tronox Finance USD Notes 17/25	USD	45,000.0	% 97.500	43,875,000.00	0.19
USA					9,681,077,300.64	42.18
US004446AD25	2.0000 % Aceto USD Notes 15/20	USD	9,320.0	% 88.082	8,209,242.40	0.04
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	12,875.0	% 104.563	13,462,421.88	0.06
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	26,440.0	% 109.500	28,951,800.00	0.13
US007903BC08	7.0000 % Advanced Micro Devices USD Notes 14/24	USD	34,365.0	% 105.500	36,255,075.00	0.16
US007903BD80	2.1250 % Advanced Micro Devices USD Notes 16/26	USD	30,135.0	% 143.950	43,379,181.83	0.19
US00767EAB83	2.0000 % Aegerion Pharmaceuticals USD Notes 14/19	USD	23,180.0	% 80.206	18,591,634.90	0.08
US001546AP59	5.0000 % AK Steel USD Notes 12/19	USD	1,000.0	% 116.104	1,161,035.00	0.01
US00971TAG67	0.0000 % Akamai Technologies USD Zero-Coupon Notes 15.02.2019	USD	42,260.0	% 102.912	43,490,611.20	0.19
US014339AA35	2.5000 % Alder Biopharmaceuticals USD Notes 18/25	USD	10,640.0	% 89.894	9,564,721.60	0.04
US01741RAG74	4.7500 % Allegheny Technologies USD Notes 16/22	USD	9,475.0	% 177.120	16,782,120.00	0.07
US01988PAD06	1.2500 % Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	32,655.0	% 100.192	32,717,697.60	0.14
US984332AF31	0.0000 % Altaba USD Zero-Coupon Notes 01.12.2018	USD	65,965.0	% 137.677	90,818,303.23	0.40
US031652BG49	6.3750 % Amkor Technology USD Notes 12/22	USD	51,665.0	% 103.125	53,279,531.25	0.23
US032359AG69	2.7500 % AmTrust Financial Services USD Notes 14/44	USD	7,605.0	% 92.868	7,062,573.38	0.03
US94973VBC14	2.7500 % Anthem USD Notes 12/42	USD	24,370.0	% 304.720	74,260,264.00	0.32
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	51,940.0	% 98.000	50,901,200.00	0.22
US74973WAB37	1.6250 % Arconic USD Notes 13/19	USD	28,570.0	% 104.703	29,913,504.25	0.13
US049164BH82	2.2500 % Atlas Air Worldwide Holdings USD Notes 15/22	USD	32,855.0	% 113.279	37,217,815.45	0.16
US073685AD12	4.8750 % Beacon Escrow USD Notes 17/25	USD	52,170.0	% 95.250	49,691,925.00	0.22
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	35,705.0	% 93.125	33,250,281.25	0.14
US09061CAE17	0.7500 % BioMarin Pharmaceutical USD Notes 13/18	USD	31,685.0	% 102.383	32,440,053.55	0.14
US09061GAF81	1.5000 % BioMarin Pharmaceutical USD Notes 13/20	USD	17,455.0	% 109.798	19,165,240.90	0.08
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	14,490.0	% 93.568	13,558,003.20	0.06
US741503AS58	0.3500 % Booking Holdings USD Notes 13/20	USD	10,895.0	% 159.756	17,405,416.20	0.08
US741503AX44	0.9000 % Booking Holdings USD Notes 14/21	USD	98,545.0	% 124.173	122,365,790.13	0.53
US106777AB11	8.6250 % BreitBurn Energy Partners Via BreitBurn Finance USD Notes 11/20	USD	23,005.0	% 1.000	230,050.00	0.00
US106777AD76	7.8750 % BreitBurn Energy Partners Via BreitBurn Finance USD Notes 13/22	USD	19,882.0	% 1.000	198,820.00	0.00
US110394AF04	4.5000 % Bristow Group USD Notes 17/23	USD	11,670.0	% 110.808	12,931,293.60	0.06
US11134LAH24	3.8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	44,745.0	% 96.920	43,367,055.35	0.19
US111621AQ12	1.3750 % Brocade Communications Systems USD Notes 15/20	USD	31,885.0	% 99.650	31,773,402.50	0.14
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	58,270.0	% 100.625	58,634,187.50	0.26
US12686CBA62	8.0000 % Cablevision Systems USD Notes 10/20	USD	31,040.0	% 106.000	32,902,400.00	0.14
US127686AA18	5.0000 % Caesars Entertainment USD Notes 17/24	USD	49,160.0	% 167.816	82,498,345.60	0.36
US128126AB54	1.6250 % CalAmp USD Notes 15/20	USD	5,075.0	% 106.875	5,423,906.25	0.02
US85375CAX92	8.3750 % CalAtlantic Group USD Notes 10/18	USD	18,150.0	% 100.770	18,289,755.00	0.08
US131347CF14	5.7500 % Calpine USD Notes 14/25	USD	16,035.0	% 91.250	14,631,937.50	0.06
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	65,350.0	% 97.500	63,716,250.00	0.28
US141337AA38	2.5000 % Carbonite USD Notes 17/22	USD	2,500.0	% 128.610	3,215,250.00	0.01
US14161HAG39	1.0000 % Cardtronics USD Notes 13/20	USD	18,500.0	% 92.453	17,103,768.00	0.07
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	12,875.0	% 97.974	12,614,152.50	0.05
US14161TAA07	5.5000 % Cardtronics Via Cardtronics USA USD Notes 17/25	USD	23,530.0	% 94.750	22,294,675.00	0.10
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	33,900.0	% 100.500	34,069,500.00	0.15
US1248EPBE24	5.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	11,800.0	% 101.750	12,006,500.00	0.05

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	25,180.0	% 98.000	24,676,400.00	0.11
US1248EPBT92	5.1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	45,485.0	% 94.750	43,097,037.50	0.19
US150190AA43	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	37,500.0	% 99.250	37,218,750.00	0.16
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	12,895.0	% 45.390	5,852,976.03	0.03
US15671BAL53	8.5000 % Cenveo USD Notes 14/22	USD	5,620.0	% 9.000	505,800.00	0.00
US15671BAM37	6.0000 % Cenveo USD Notes 16/24	USD	43,033.0	% 4.500	1,936,485.00	0.01
US16115QAC42	2.0000 % Chart Industries USD Notes 11/18	USD	5,600.0	% 101.101	5,661,656.00	0.02
US16115QAD25	1.0000 % Chart Industries USD Notes 17/24	USD	22,635.0	% 116.527	26,375,886.45	0.11
US16411RAC48	4.2500 % Cheniere Energy USD Notes 15/45	USD	63,760.0	% 77.596	49,475,337.12	0.22
US165167CT21	8.0000 % Chesapeake Energy USD Notes 16/25	USD	23,995.0	% 97.000	23,275,150.00	0.10
US165167CY16	5.5000 % Chesapeake Energy USD Notes 16/26	USD	47,310.0	% 86.078	40,723,501.80	0.18
US171779AJ07	3.7500 % Ciena USD Notes 17/18	USD	13,300.0	% 130.839	17,401,587.00	0.08
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	57,115.0	% 90.375	51,617,681.25	0.22
US125581GX07	6.1250 % CIT Group USD Notes 18/28	USD	15,055.0	% 104.000	15,657,200.00	0.07
US177376AD23	0.5000 % Citrix Systems USD Notes 14/19	USD	70,005.0	% 130.667	91,473,083.33	0.40
US179584AM91	9.0000 % Claire's Stores USD Notes 12/19	USD	23,625.0	% 58.250	13,761,562.50	0.06
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	51,510.0	% 102.180	52,632,918.00	0.23
US185899AA92	1.5000 % Cleveland-Cliffs USD Notes 17/25	USD	14,950.0	% 104.934	15,687,558.25	0.07
US189464AB64	2.5000 % Clovis Oncology USD Notes 14/21	USD	18,785.0	% 116.022	21,794,638.78	0.09
US19075FAD87	10.7500 % Cobalt International Energy USD Notes 16/21	USD	43,700.0	% 109.750	47,960,750.00	0.21
US19075FAE60	7.7500 % Cobalt International Energy USD Notes 16/23	USD	34,612.0	% 79.250	27,430,010.00	0.12
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	39,800.0	% 103.875	41,342,250.00	0.18
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	29,535.0	% 95.750	28,279,762.50	0.12
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	30,945.0	% 93.500	28,933,575.00	0.13
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	22,435.0	% 99.750	22,378,912.50	0.10
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	49,940.0	% 89.000	44,446,600.00	0.19
US126307AF48	6.7500 % CSC Holdings USD Notes 11/21	USD	39,620.0	% 104.375	41,353,375.00	0.18
US126349AF63	4.2500 % CSG Systems International USD Notes 16/36	USD	21,150.0	% 109.451	23,148,886.50	0.10
US232806AM17	4.5000 % Cypress Semiconductor USD Notes 16/22	USD	29,920.0	% 138.820	41,534,944.00	0.18
US232806AN99	2.0000 % Cypress Semiconductor USD Notes 17/23	USD	13,115.0	% 107.742	14,130,363.30	0.06
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	29,635.0	% 100.375	29,746,131.25	0.13
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	11,190.0	% 100.000	11,190,000.00	0.05
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	44,695.0	% 106.952	47,802,190.59	0.21
US249908AA20	2.5000 % Depomed USD Notes 14/21	USD	21,630.0	% 81.870	17,708,481.00	0.08
US24983LAA26	3.0000 % Dermira USD Notes 17/22	USD	21,875.0	% 79.079	17,298,575.00	0.08
US252131AE78	0.7500 % DexCom USD Notes 17/22	USD	23,805.0	% 102.126	24,311,094.30	0.11
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	22,440.0	% 100.875	22,636,350.00	0.10
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	65,930.0	% 95.375	62,880,737.50	0.27
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	60,320.0	% 95.946	57,874,627.20	0.25
US25470MAD11	2.3750 % DISH Network USD Notes 17/24	USD	82,630.0	% 87.815	72,561,534.50	0.32
US256746AB46	5.7500 % Dollar Tree USD Notes 16/23	USD	51,035.0	% 104.688	53,427,265.63	0.23
US267475AB73	0.7500 % Dycor Industries USD Notes 15/21	USD	44,780.0	% 124.137	55,588,548.60	0.24
US26817CAC55	11.8750 % DynCorp International USD Notes 16/20	USD	5,705.7	% 104.875	5,983,891.68	0.03
US27875TAA97	2.5000 % Echo Global Logistics USD Notes 15/20	USD	22,290.0	% 101.363	22,593,812.70	0.10
US292554AF97	3.0000 % Encore Capital Group USD Notes 13/20	USD	3,810.0	% 114.840	4,375,404.00	0.02
US292554AH53	2.8750 % Encore Capital Group USD Notes 14/21	USD	28,040.0	% 100.067	28,058,786.80	0.12
US292554AK82	3.2500 % Encore Capital Group USD Notes 17/22	USD	9,620.0	% 116.359	11,193,687.70	0.05
US29271LAE48	5.3750 % Endo Finance Via Endo Finco USD Notes 14/23	USD	36,740.0	% 76.250	28,014,250.00	0.12
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	46,800.0	% 101.000	47,268,000.00	0.21
US29362UAB08	4.6250 % Entegris USD Notes 17/26	USD	14,040.0	% 98.011	13,760,744.40	0.06
US29414DAA81	5.1250 % Envision Healthcare USD Notes 14/22	USD	27,080.0	% 100.000	27,080,000.00	0.12
US64189PAA12	6.2500 % Envision Healthcare USD Notes 16/24	USD	11,720.0	% 103.750	12,159,500.00	0.05
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	23,835.0	% 103.250	24,609,637.50	0.11
US29444UAR77	5.3750 % Equinix USD Notes 17/27	USD	15,660.0	% 101.750	15,934,050.00	0.07
US30063PAA30	1.0000 % Exact Sciences USD Notes 18/25	USD	59,310.0	% 88.463	52,467,108.75	0.23
US30225VAD91	3.1250 % Extra Space Storage USD Notes 15/35	USD	45,420.0	% 110.944	50,390,764.80	0.22
US31787AAP66	0.5000 % Finisar USD Notes 16/36	USD	81,180.0	% 90.817	73,724,834.70	0.32
US31816QAB77	1.0000 % FireEye USD Notes 15/35	USD	29,015.0	% 94.956	27,551,483.40	0.12
US31816QAD34	1.6250 % FireEye USD Notes 15/35	USD	31,260.0	% 93.251	29,150,106.30	0.13
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	43,395.0	% 105.250	45,673,237.50	0.20
US33938IAA43	3.3750 % Flexion Therapeutics USD Notes 17/24	USD	20,000.0	% 111.568	22,313,600.00	0.10
US35906AAW80	10.5000 % Frontier Communications USD Notes 16/22	USD	52,695.0	% 84.133	44,333,884.35	0.19

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US366651AB38	5.1250 % Gartner USD Notes 17/25	USD	34,965.0	% 100.250	35,052,412.50	0.15
US38147UAB35	4.5000 % Goldman Sachs BDC USD Notes 16/22	USD	8,550.0	% 101.868	8,709,671.25	0.04
US382550BE09	5.1250 % Goodyear Tire & Rubber USD Notes 15/23	USD	36,905.0	% 100.875	37,227,918.75	0.16
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	54,205.0	% 97.500	52,849,875.00	0.23
US393657AK76	2.8750 % Greenbrier Companies USD Notes 17/24	USD	19,545.0	% 114.537	22,386,158.93	0.10
US362393AA80	7.8750 % GTT Communications USD Notes 16/24	USD	47,090.0	% 101.125	47,619,762.50	0.21
US40171VAA89	1.2500 % Guidewire Software USD Notes 18/25	USD	13,330.0	% 97.039	12,935,232.05	0.06
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	54,110.0	% 100.750	54,515,825.00	0.24
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	46,120.0	% 102.875	47,445,950.00	0.21
US40415RAR66	5.7500 % HD Supply USD Notes 16/24	USD	40,415.0	% 105.595	42,676,219.25	0.19
US42330PAH01	4.2500 % Helix Energy Solutions Group USD Notes 16/22	USD	18,480.0	% 95.116	17,577,436.80	0.08
US42703MAC73	2.6250 % Herbalife USD Notes 18/24	USD	54,320.0	% 99.746	54,181,755.60	0.24
US428040CS68	5.5000 % Hertz USD Notes 16/24	USD	21,985.0	% 85.000	18,687,250.00	0.08
US431475AB83	5.0000 % Hill-Rom Holdings USD Notes 17/25	USD	17,475.0	% 99.500	17,387,625.00	0.08
US436440AM32	4.6250 % Hologic USD Notes 18/28	USD	29,460.0	% 96.250	28,355,250.00	0.12
US44047TAD19	6.6250 % Horizon Pharma USD Notes 15/23	USD	39,815.0	% 100.000	39,815,000.00	0.17
US440543AN62	1.5000 % Hornbeck Offshore Services Notes USD 12/19	USD	11,490.0	% 77.695	8,927,155.50	0.04
US443573AA80	0.2500 % HubSpot USD Notes 17/22	USD	13,130.0	% 128.281	16,843,295.30	0.07
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	46,810.0	% 107.250	50,203,725.00	0.22
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	46,940.0	% 100.250	47,057,350.00	0.21
US44931RAA05	0.8750 % IAC Finance USD Notes 17/22	USD	50,865.0	% 118.638	60,344,964.38	0.26
US451055AG27	5.7500 % Iconix Brand Group USD Notes 18/23	USD	25,740.0	% 93.390	24,038,586.00	0.10
US902104AA67	0.2500 % II-VI USD Notes 17/22	USD	15,710.0	% 108.603	17,061,452.75	0.07
US452327AH26	0.5000 % Illumina USD Notes 14/21	USD	58,615.0	% 123.074	72,139,532.03	0.31
US452568AE11	2.0000 % Impax Laboratories USD Notes 15/22	USD	43,935.0	% 99.825	43,858,113.75	0.19
US88338TAB08	2.1250 % Innoviva USD Notes 13/23	USD	900.0	% 107.921	971,284.50	0.00
US45781MAA99	2.5000 % Innoviva USD Notes 17/25	USD	18,320.0	% 117.941	21,606,699.60	0.09
US45772FAB31	1.1250 % Inphi USD Notes 15/20	USD	11,775.0	% 104.484	12,302,932.13	0.05
US45772FAC14	0.7500 % Inphi USD Notes 16/21	USD	31,710.0	% 92.353	29,285,136.30	0.13
US457669AA77	1.7500 % Insmed USD Notes 18/25	USD	7,780.0	% 87.672	6,820,881.60	0.03
US45784PAG63	1.3750 % Insulet USD Notes 17/24	USD	21,920.0	% 112.685	24,700,552.00	0.11
US458118AC05	0.8750 % Integrated Device Technology USD Notes 15/22	USD	36,745.0	% 110.868	40,738,446.60	0.18
US458140AF79	3.2500 % Intel USD Notes 09/39	USD	62,470.0	% 238.995	149,300,176.50	0.65
US45845PAA66	3.2500 % Intercept Pharmaceuticals USD Notes 16/23	USD	22,500.0	% 80.255	18,057,262.50	0.08
US458660AD97	1.5000 % InterDigital USD Notes 15/20	USD	10,785.0	% 116.449	12,559,024.65	0.05
US464337AJ35	1.0000 % Ionis Pharmaceuticals USD Notes 14/21	USD	32,840.0	% 100.585	33,032,114.00	0.14
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	34,940.0	% 93.250	32,581,550.00	0.14
US466253AA96	6.0000 % j2 Cloud Services Via j2 Global Co- Obligor USD Notes 17/25	USD	55,765.0	% 102.875	57,368,243.75	0.25
US475795AD24	4.8750 % Jeld-Wen USD Notes 17/27	USD	31,720.0	% 94.125	29,856,450.00	0.13
US48088LAA52	11.0000 % Joseph T Ryerson & Son USD Notes 16/22	USD	8,850.0	% 110.500	9,779,250.00	0.04
US46647MQL09	0.2500 % JPMorgan Chase Financial USD MTN 18/23	USD	38,260.0	% 98.020	37,502,260.70	0.16
US48238TAA79	5.1250 % KAR Auction Services USD Notes 17/25	USD	51,725.0	% 99.750	51,595,687.50	0.22
US48666KAS87	1.3750 % KB Home USD Notes 13/19	USD	19,580.0	% 112.349	21,997,934.20	0.10
US48250NAC92	4.7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	28,580.0	% 96.500	27,579,700.00	0.12
US482539AA16	5.8750 % KLX USD Notes 14/22	USD	31,810.0	% 103.470	32,913,807.00	0.14
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	40,080.0	% 102.420	41,049,936.00	0.18
US50077DAE40	7.0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	41,595.0	% 104.000	43,258,800.00	0.19
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	29,215.0	% 103.625	30,274,043.75	0.13
US512807AL20	1.2500 % Lam Research USD Notes 11/18	USD	21,785.0	% 328.537	71,571,785.45	0.31
US526057CQ53	5.8750 % Lennar USD Notes 18/24	USD	33,460.0	% 104.000	34,798,400.00	0.15
US53046PAA75	1.0000 % Liberty Expedia Holdings USD Notes 17/47	USD	39,920.0	% 95.982	38,316,014.40	0.17
US530610AD60	1.7500 % Liberty Interactive USD Notes 16/46	USD	48,040.0	% 109.793	52,744,557.20	0.23
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	58,710.0	% 114.300	67,105,530.00	0.29
US531229AE29	2.2500 % Liberty Media USD Notes 16/46	USD	39,570.0	% 104.117	41,198,899.05	0.18
US531229AC76	2.1250 % Liberty Media USD Notes 18/48	USD	45,000.0	% 98.486	44,318,700.00	0.19
US531229AF93	1.0000 % Liberty Media Via Liberty Formula One USD Notes 17/23	USD	31,625.0	% 105.470	33,354,887.50	0.15
US53220KAD00	0.7500 % Ligand Pharmaceuticals USD Notes 14/19	USD	5,710.0	% 215.561	12,308,504.55	0.05
US532776AZ45	5.8750 % LIN Television USD Notes 15/22	USD	30,490.0	% 103.375	31,519,037.50	0.14
US538034AM11	2.5000 % Live Nation Entertainment USD Notes 18/23	USD	31,680.0	% 100.879	31,958,467.20	0.14
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	27,187.0	% 101.500	27,594,805.00	0.12
US55024UAB52	0.2500 % Lumentum Holdings USD Notes 17/24	USD	44,580.0	% 124.544	55,521,715.20	0.24

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US55608BAA35	2.8750 % Macquarie Infrastructure USD Notes 14/19	USD	8,850.0	% 99.370	8,794,245.00	0.04
US55608BAB18	2.0000 % Macquarie Infrastructure USD Notes 16/23	USD	61,715.0	% 89.224	55,064,591.60	0.24
US57665RAG11	5.0000 % Match Group USD Notes 17/27	USD	53,910.0	% 99.000	53,370,900.00	0.23
US58446VAG68	6.3750 % Mediacom Broadband USD Notes 13/23	USD	24,775.0	% 103.188	25,564,827.00	0.11
US584688AE55	2.5000 % Medicines USD Notes 15/22	USD	7,480.0	% 116.211	8,692,582.80	0.04
US584688AG04	2.7500 % Medicines USD Notes 16/23	USD	7,070.0	% 96.797	6,843,547.90	0.03
US58471AAB17	1.0000 % Medidata Solutions USD Notes 13/18	USD	4,820.0	% 112.927	5,443,081.40	0.02
US588056AV34	5.5000 % Mercer International USD Notes 17/26	USD	32,455.0	% 99.500	32,292,725.00	0.14
US589433AA98	6.8750 % Meredith USD Notes 18/26	USD	48,515.0	% 102.625	49,788,518.75	0.22
US59001KAE01	3.2500 % Meritor USD Notes 17/37	USD	35,095.0	% 99.310	34,852,844.50	0.15
US595017AF11	1.6250 % Microchip Technology USD Notes 17/27	USD	57,245.0	% 118.919	68,074,895.33	0.30
US595017AH76	2.2500 % Microchip Technology USD Notes 17/37	USD	66,210.0	% 119.950	79,418,895.00	0.35
US595112AY95	3.0000 % Micron Technology USD Notes 13/43	USD	71,864.0	% 178.602	128,350,541.28	0.57
US60855RAC43	1.1250 % Molina Healthcare USD Notes 13/20	USD	30,210.0	% 196.725	59,430,622.50	0.26
US60855RAD26	1.6250 % Molina Healthcare USD Notes 14/44	USD	6,685.0	% 140.308	9,379,556.38	0.04
US609453AG02	9.1250 % Monitronics International USD Notes 12/20	USD	19,000.0	% 77.500	14,725,000.00	0.06
US614875AB80	6.0000 % Mood Media Borrower Via Mood Media Co-Issuer USD FLR-Notes 17/24	USD	2,297.3	% 99.750	2,291,527.82	0.01
US55354GAA85	5.2500 % MSCI USD Notes 14/24	USD	22,890.0	% 102.600	23,485,140.00	0.10
US62957HAA32	0.7500 % Nabors Industries USD Notes 17/24	USD	59,960.0	% 74.802	44,851,279.20	0.20
US62957HAD70	5.7500 % Nabors Industries USD Notes 18/25	USD	12,960.0	% 94.125	12,198,600.00	0.05
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	13,000.0	% 101.100	13,143,000.00	0.06
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	10,895.0	% 104.000	11,330,800.00	0.05
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	43,425.0	% 105.125	45,650,531.25	0.20
US63934EAS72	4.7500 % Navistar International USD Notes 14/19	USD	3,460.0	% 102.985	3,563,281.00	0.02
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	56,080.0	% 100.250	56,220,200.00	0.24
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	29,545.0	% 63.750	18,834,937.50	0.08
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	53,040.0	% 105.375	55,890,900.00	0.24
US64125CAC38	2.2500 % Neurocrine Biosciences USD Notes 17/24	USD	41,920.0	% 131.413	55,088,120.00	0.24
US65341XAA63	5.6250 % Nextstar Broadcasting USD Notes 16/24	USD	48,930.0	% 97.875	47,890,237.50	0.21
US65341BAA44	1.5000 % NextEra Energy Partners USD Notes 17/20	USD	29,900.0	% 99.048	29,615,352.00	0.13
US670008AD31	2.6250 % Novellus Systems USD Notes 11/41	USD	8,120.0	% 587.809	47,730,900.80	0.21
US629377CD20	5.7500 % NRG Energy USD Notes 17/28	USD	59,945.0	% 98.000	58,746,100.00	0.26
US67020YAK64	1.0000 % Nuance Communications USD Notes 15/35	USD	37,380.0	% 94.913	35,478,292.50	0.15
US67059NAA63	0.0000 % Nutanix USD Zero-Coupon Notes 15.01.2023	USD	49,125.0	% 118.243	58,086,628.13	0.25
US670704AG01	2.2500 % NuVasive USD Notes 16/21	USD	46,785.0	% 109.612	51,281,974.20	0.22
US674215AJ77	2.6250 % Oasis Petroleum USD Notes 16/23	USD	50,030.0	% 103.330	51,695,748.85	0.23
US678026AG05	1.5000 % Oil States International USD Notes 18/23	USD	9,565.0	% 95.325	9,117,788.43	0.04
US679295AA37	0.2500 % Oka USD Notes 18/23	USD	7,350.0	% 107.228	7,881,258.00	0.03
US682189AN50	1.6250 % ON Semiconductor USD Notes 17/23	USD	56,860.0	% 134.356	76,394,821.60	0.33
US671044AD76	1.2500 % OSI Systems USD Notes 17/22	USD	28,535.0	% 89.830	25,632,990.50	0.11
US695127AD26	2.3750 % Pacira Pharmaceuticals USD Notes 17/22	USD	25,820.0	% 91.929	23,736,067.80	0.10
US697435AB13	0.0000 % Palo Alto Networks USD Zero- Coupon Notes 01.07.2019	USD	35,675.0	% 161.585	57,645,270.38	0.25
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	25,545.0	% 104.125	26,598,731.25	0.12
US69327RAD35	1.1250 % PDC Energy USD Notes 16/21	USD	2,500.0	% 97.615	2,440,375.00	0.01
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	56,570.0	% 101.875	57,630,687.50	0.25
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	51,935.0	% 99.000	51,415,650.00	0.22
US693522AH77	5.7500 % PQ USD Notes 17/25	USD	18,075.0	% 99.250	17,939,437.50	0.08
US69354NAA46	3.5000 % PRA Group USD Notes 17/23	USD	31,700.0	% 107.050	33,934,850.00	0.15
US74346YAC75	2.0000 % PROS Holdings USD Notes 17/47	USD	7,230.0	% 94.445	6,828,373.50	0.03
US74348TAQ58	4.7500 % Prospect Capital USD Notes 14/20	USD	10,000.0	% 100.554	10,055,350.00	0.04
US74348TAR32	4.9500 % Prospect Capital USD Notes 17/22	USD	34,000.0	% 100.010	34,003,400.00	0.15
US74736KAD37	7.0000 % Qorvo USD Notes 16/25	USD	39,700.0	% 109.083	43,305,951.00	0.19
US74838JAA97	3.2500 % Quidel USD Notes 14/20	USD	10,375.0	% 172.815	17,929,556.25	0.08
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	23,765.0	% 99.000	23,527,350.00	0.10
US75606NAA72	1.5000 % RealPage USD Notes 17/22	USD	5,365.0	% 135.233	7,255,250.45	0.03
US756577AD47	0.2500 % Red Hat USD Notes 14/19	USD	34,135.0	% 198.418	67,729,813.63	0.30
US761283AB69	0.0000 % RH USD Zero-Coupon Notes 15.07.2020	USD	37,605.0	% 101.886	38,314,042.28	0.17
US76680RAC16	0.0000 % RingCentral USD Zero-Coupon Notes 15.03.2023	USD	2,000.0	% 99.534	1,990,670.00	0.01
US780287AA66	2.8750 % Royal Gold USD Notes 12/19	USD	18,315.0	% 104.823	19,198,240.88	0.08
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	21,488.0	% 107.631	23,127,749.28	0.10
US02563LAB45	7.1250 % Sable Permian Resources Via AEPB Finance USD Notes 14/20	USD	7,500.0	% 74.500	5,587,500.00	0.02
US79466LAD64	0.2500 % salesforce.com USD Notes 13/18	USD	47,635.0	% 170.799	81,359,865.48	0.35
US803607AA85	1.5000 % Sarepta Therapeutics USD Notes 17/24	USD	21,410.0	% 122.585	26,245,341.45	0.11

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	31,715.0	% 97.500	30,922,125.00	0.13
US81762PAD42	0.0000 % ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	56,465.0	% 129.275	72,995,128.75	0.32
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27	USD	55,830.0	% 94.500	52,759,350.00	0.23
US78454LAM28	1.5000 % SM Energy USD Notes 16/21	USD	12,750.0	% 93.944	11,977,860.00	0.05
US84860WAB81	3.7500 % Spirit Realty Capital USD Notes 14/21	USD	21,755.0	% 101.596	22,102,209.80	0.10
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	35,635.0	% 108.500	38,663,975.00	0.17
US85172FAL31	5.6250 % Springleaf Finance USD Notes 17/23	USD	30,745.0	% 98.375	30,245,393.75	0.13
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	36,910.0	% 97.875	36,125,662.50	0.16
US852234AB90	0.3750 % Square USD Notes 17/22	USD	14,990.0	% 211.274	31,669,897.65	0.14
US78467JAC45	5.8750 % SS&C Technologies Holdings USD Notes 16/23	USD	4,200.0	% 105.850	4,445,700.00	0.02
US858119BD11	5.5000 % Steel Dynamics USD Notes 15/24	USD	9,060.0	% 103.500	9,377,100.00	0.04
US861642AQ90	7.5000 % Stone Energy USD Notes 17/22	USD	3,916.2	% 102.250	4,004,301.21	0.02
US86765LAK35	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	31,575.0	% 96.625	30,509,343.75	0.13
US86765LAM90	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	20,575.0	% 96.750	19,906,312.50	0.09
US867652AL32	4.0000 % SunPower USD Notes 15/23	USD	8,650.0	% 79.338	6,862,737.00	0.03
US868459AC28	0.6250 % Supernus Pharmaceuticals USD Notes 18/23	USD	10,825.0	% 107.168	11,600,936.00	0.05
US871503AU26	5.0000 % Symantec USD Notes 17/25	USD	41,465.0	% 100.960	41,863,019.22	0.18
US87157DAC39	0.5000 % Synaptics USD Notes 17/22	USD	47,965.0	% 94.978	45,555,957.88	0.20
US87157BAA17	0.7500 % Synchronoss Technologies USD Notes 14/19	USD	10,950.0	% 95.277	10,432,820.55	0.05
US87422VAA61	6.5000 % Talen Energy Supply USD Notes 16/25	USD	14,435.0	% 71.250	10,284,937.50	0.04
US87918AAA34	3.0000 % Teladoc USD Notes 17/22	USD	5,175.0	% 118.354	6,124,819.50	0.03
US87248NAC20	5.1250 % Tenet Healthcare USD Notes 17/25	USD	13,705.0	% 96.375	13,208,193.75	0.06
US87248NAE85	7.0000 % Tenet Healthcare USD Notes 17/25	USD	23,750.0	% 98.125	23,304,687.50	0.10
US880345AB97	5.6250 % Tennant USD Notes 18/25	USD	23,325.0	% 102.500	23,908,125.00	0.10
US880770AG70	1.2500 % Teradyne USD Notes 16/23	USD	22,145.0	% 149.764	33,165,127.08	0.14
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	56,195.0	% 100.000	56,195,000.00	0.24
US83416TAC45	1.6250 % Tesla Energy Operations USD Notes 14/19	USD	49,290.0	% 91.193	44,948,783.25	0.20
US88160RAB78	0.2500 % Tesla USD Notes 14/19	USD	40,535.0	% 99.202	40,211,328.03	0.18
US88160RAC51	1.2500 % Tesla USD Notes 14/21	USD	70,295.0	% 97.846	68,780,845.70	0.30
US88160RAD35	2.3750 % Tesla USD Notes 17/22	USD	31,100.0	% 102.594	31,906,734.00	0.14
US88163VAE92	0.2500 % Teva Pharmaceutical Finance USD Notes 06/26	USD	31,065.0	% 88.362	27,449,499.98	0.12
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26	USD	48,650.0	% 106.250	51,690,625.00	0.23
US87264AAU97	4.5000 % T-Mobile USA USD Notes 18/26	USD	10,645.0	% 95.875	10,205,893.75	0.04
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	36,830.0	% 96.250	35,448,875.00	0.15
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	31,505.0	% 98.750	31,111,187.50	0.14
US896522AF60	3.8750 % Trinity Industries USD Notes 06/36	USD	14,925.0	% 134.827	20,122,929.75	0.09
US897051AA62	6.5000 % Tronox USD Notes 18/26	USD	33,615.0	% 99.730	33,524,071.43	0.15
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	51,570.0	% 103.250	53,246,025.00	0.23
US90184LAB80	0.2500 % Twitter USD Notes 14/19	USD	20,150.0	% 95.873	19,318,308.75	0.08
US90184LAD47	1.0000 % Twitter USD Notes 14/21	USD	41,180.0	% 93.467	38,489,504.70	0.17
US90187BAA98	6.2500 % Two Harbors Investment USD Notes 17/22	USD	21,750.0	% 104.028	22,626,090.00	0.10
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	54,345.0	% 95.000	51,627,750.00	0.22
US20341WAE57	7.1250 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 16/24	USD	21,250.0	% 91.125	19,364,062.50	0.08
US91336RAA23	6.7500 % Univar USD Notes 15/23	USD	19,030.0	% 103.625	19,719,837.50	0.09
US90333LAP76	6.3750 % US Concrete USD Notes 16/24	USD	7,920.0	% 104.250	8,256,600.00	0.04
US922417AD23	2.7000 % Veeco Instruments USD Notes 17/23	USD	34,425.0	% 90.840	31,271,601.15	0.14
US92343XAA81	1.5000 % Verint Systems USD Notes 14/21	USD	39,900.0	% 95.115	37,950,885.00	0.17
US92343EAD40	4.8646 % VeriSign USD Notes 07/37	USD	30,950.0	% 339.016	104,925,452.00	0.46
US46612JAF84	0.6250 % Viavi Solutions USD Notes 13/33	USD	52,610.0	% 101.189	53,235,269.85	0.23
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	15,500.0	% 100.916	15,641,902.50	0.07
US92676XAD93	5.8750 % Viking Cruises USD Notes 17/27	USD	12,790.0	% 95.000	12,150,500.00	0.05
US958102AN58	1.5000 % Western Digital USD Notes 18/24	USD	54,290.0	% 107.250	58,226,025.00	0.25
US97381WAZ77	6.3750 % Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	% 58.250	5,006,587.50	0.02
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23	USD	66,626.0	% 57.500	38,309,950.00	0.17
US98138HAE18	0.2500 % Workday USD Notes 17/22	USD	81,435.0	% 107.238	87,329,265.30	0.38
US98235TAE73	2.0000 % Wright Medical Group USD Notes 15/20	USD	59,095.0	% 99.444	58,766,431.80	0.26
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25	USD	24,070.0	% 100.250	24,130,175.00	0.11
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	48,110.0	% 103.500	49,793,850.00	0.22
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	8,430.0	% 103.500	8,725,050.00	0.04
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27	USD	54,945.0	% 98.000	53,846,100.00	0.23
US98936IAA97	0.2500 % Zendesks USD Notes 18/23	USD	29,525.0	% 100.515	29,677,053.75	0.13
US98954MAB72	2.0000 % Zillow Group USD Notes 16/21	USD	42,035.0	% 121.995	51,280,388.08	0.22

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					122,608,328.46	0.51
Equities					122,607,121.46	0.51
USA					122,607,121.46	0.51
US90214R1032	2017 Mandatory Exchangeable Trust	Shs	491,430	USD 120.322	59,129,840.46	0.26
US00170F2092	AMG Capital Trust II	Shs	121,700	USD 61.625	7,499,762.50	0.03
US29482Y2000	Erickson	Shs	29,085	USD 31.210	907,742.85	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
US67020YAN04	1.2500 % Nuance Communications USD Notes 17/25	USD	354,750.0	USD 97.822	34,702,177.13	0.15
-	Quiksilver	Shs	26,200	USD 23.680	620,416.00	0.00
US76025R2004	Reorganized 16 10238 HoldCo	Shs	163,684	USD 98.039	16,047,430.90	0.07
-	SFX Entertainment -B-	Shs	9,000	USD 100.000	900,000.00	0.00
-	0.2500 % SunEdison USD Notes 14/20	USD	368,800.0	USD 2.123	782,962.40	0.00
-	2.6250 % SunEdison USD Notes 15/23	USD	486,050.0	USD 2.123	1,031,884.15	0.00
-	3.3750 % SunEdison USD Notes 15/25	USD	193,850.0	USD 2.123	411,543.55	0.00
Bonds					1,207.00	0.00
USA					1,207.00	0.00
-	2.0000 % CB Impax Laboratories USD Notes 16/22**	USD	43,935,000.0	% 0.000	0.00	0.00
-	10.0000 % GCG Quiksilver USD Notes 13/20	USD	11,250.0	% 0.006	675.00	0.00
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	26,600.0	% 0.002	532.00	0.00
-	7.5000 % Offshore Group USD Notes 12/19**	USD	17,285.0	% 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					90,870,940.00	0.40
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					90,870,940.00	0.40
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.490%)	Shs	250	USD 99,183.960	24,795,990.00	0.11
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	500	USD 132,149.900	66,074,950.00	0.29
Investments in securities and money-market instruments					21,781,947,164.51	94.93
Deposits at financial institutions					1,017,059,332.52	4.43
Sight deposits					1,017,059,332.52	4.43
	State Street Bank GmbH, Luxembourg Branch	USD			1,004,559,901.36	4.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,499,431.16	0.05
Investments in deposits at financial institutions					1,017,059,332.52	4.43
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					8,103,909.61	0.01
Options Transactions					8,103,909.61	0.01
Short Call Options on Equities					5,736,813.21	0.01
	Call 130 JP Morgan 04/18	Ctr	-7,915	USD 0.020	238,320.65	0.00
	Call 135 AbbVie 04/18	Ctr	-4,830	USD 0.150	225,754.20	0.00
	Call 195 Vertex Pharmaceuticals 04/18	Ctr	-1,660	USD 0.900	132,800.00	0.00
	Call 250 Adobe Systems 04/18	Ctr	-4,465	USD 0.280	225,482.50	0.00
	Call 260 UnitedHealth Group 04/18	Ctr	-4,160	USD 0.220	25,958.40	0.00
	Call 275 Nvidia 04/18	Ctr	-3,770	USD 0.225	1,568,772.40	0.01
	Call 34 Bank of America 04/18	Ctr	-12,170	USD 0.030	331,024.00	0.00
	Call 355 Boeing 04/18	Ctr	-2,145	USD 1.485	353,302.95	0.00
	Call 375 Netflix 04/18	Ctr	-1,215	USD 0.625	561,791.70	0.00
	Call 470 Intuitive Surgical 04/18	Ctr	-1,140	USD 0.700	205,998.00	0.00
	Call 57.5 Intel 04/18	Ctr	-16,025	USD 0.085	323,307.96	0.00
	Call 57.5 Oracle 04/18	Ctr	-10,085	USD 0.020	161,662.55	0.00
	Call 70 Micron Technology 04/18	Ctr	-9,915	USD 0.035	857,647.50	0.00
	Call 85 Target 04/18	Ctr	-7,320	USD 0.025	524,990.40	0.00
Short Put Options on Equities					2,367,096.40	0.00
	Put 100 Valero Energy 04/18	Ctr	-4,060	USD 0.245	6,090.00	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 116 PepsiCo 04/18	Ctr	-3,795 USD	0.275	-19,885.80	0.00
Put 127 Visa 04/18	Ctr	-4,805 USD	0.230	46,464.35	0.00
Put 130 Salesforce.com 04/18	Ctr	-1,535 USD	0.380	-7,352.65	0.00
Put 145 Union Pacific 04/18	Ctr	-5,460 USD	0.275	235,544.40	0.00
Put 170 Caterpillar 04/18	Ctr	-3,190 USD	0.080	51,550.40	0.00
Put 170 McDonald's 04/18	Ctr	-3,755 USD	0.335	-1,877.50	0.00
Put 1700 Amazon.com 04/18	Ctr	-775 USD	2.395	511,492.25	0.00
Put 175 Deere 04/18	Ctr	-5,795 USD	0.250	175,182.85	0.00
Put 180 Facebook 04/18	Ctr	-3,140 USD	0.220	341,598.20	0.00
Put 192.5 ServiceNow 04/18	Ctr	-2,100 USD	0.250	100,632.00	0.00
Put 195 Costco Wholesale 04/18	Ctr	-1,420 USD	0.720	13,901.80	0.00
Put 220 Alibaba Group Holding 04/18	Ctr	-4,625 USD	0.130	573,500.00	0.00
Put 237.5 3M 04/18	Ctr	-1,765 USD	0.525	30,887.50	0.00
Put 275 Broadcom 04/18	Ctr	-2,660 USD	0.275	233,973.60	0.00
Put 48 D. R. Horton 04/18	Ctr	-8,870 USD	0.205	75,395.00	0.00
OTC-Dealt Derivatives				10,265,098.42	0.04
Forward Foreign Exchange Transactions				10,265,098.42	0.04
Sold USD / Bought SGD - 13 Apr 2018	USD	-365,633,668.59		5,049,029.26	0.02
Sold USD / Bought ZAR - 13 Apr 2018	USD	-809,891,843.56		44,440,849.66	0.19
Sold AUD / Bought USD - 15 May 2018	AUD	-398,791,633.40		4,555,377.50	0.02
Sold NZD / Bought USD - 15 May 2018	NZD	-74,988,866.29		537,713.93	0.00
Sold USD / Bought SGD - 15 May 2018	USD	-381,048,511.91		2,033,151.57	0.01
Sold USD / Bought ZAR - 15 May 2018	USD	-1,171,938,782.72		22,121,272.03	0.10
Sold CAD / Bought USD - 15 May 2018	CAD	-28,300,700.92		103,474.81	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-61,699,232.71		247,978.46	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-973,940,546.76		687,289.78	0.00
Sold USD / Bought ZAR - 15 Jun 2018	USD	-804,270,799.41		4,407,657.80	0.02
Sold SGD / Bought USD - 14 Jun 2018	SGD	-65,616,957.77		52,546.52	0.00
Sold USD / Bought SGD - 14 Jun 2018	USD	-356,201,334.76		399,261.91	0.00
Sold CAD / Bought USD - 03 Apr 2018	CAD	-143,531.86		84.03	0.00
Sold GBP / Bought USD - 04 Apr 2018	GBP	-1,331,192.50		15,575.71	0.00
Sold GBP / Bought USD - 03 Apr 2018	GBP	-86,640.00		1,013.74	0.00
Sold EUR / Bought USD - 03 Apr 2018	EUR	-654,300.00		5,954.43	0.00
Sold EUR / Bought USD - 04 Apr 2018	EUR	-637,758.46		5,803.90	0.00
Sold NZD / Bought USD - 04 Apr 2018	NZD	-743,197.54		3,901.87	0.00
Sold ZAR / Bought USD - 04 Apr 2018	ZAR	-113,634,149.89		71,965.11	0.00
Sold CAD / Bought USD - 04 Apr 2018	CAD	-1,110,360.90		633.88	0.00
Sold ZAR / Bought USD - 13 Apr 2018	ZAR	-3,872,167,474.76		-11,224,393.90	-0.05
Sold SGD / Bought USD - 13 Apr 2018	SGD	-109,996,530.59		-367,519.18	0.00
Sold ZAR / Bought USD - 15 May 2018	ZAR	-2,226,042,531.43		-1,758,265.64	-0.01
Sold CNH / Bought USD - 15 May 2018	CNH	-58,093,845.55		-81,633.20	0.00
Sold SGD / Bought USD - 15 May 2018	SGD	-51,059,673.41		-187,393.66	0.00
Sold USD / Bought AUD - 15 May 2018	USD	-3,669,687,844.57		-60,644,523.24	-0.26
Sold USD / Bought CAD - 15 May 2018	USD	-244,102,105.33		-4,647,168.05	-0.02
Sold ZAR / Bought USD - 15 Jun 2018	ZAR	-1,313,815,104.28		-15,903.00	0.00
Sold USD / Bought NZD - 15 May 2018	USD	-298,949,134.80		-1,942,895.39	-0.01
Sold GBP / Bought USD - 15 May 2018	GBP	-28,037,507.31		-296,853.68	0.00
Sold USD / Bought GBP - 04 Apr 2018	USD	-143,362.55		-1,184.88	0.00
Sold USD / Bought EUR - 04 Apr 2018	USD	-201,236.07		-1,477.06	0.00
Sold USD / Bought EUR - 03 Apr 2018	USD	-17,299.14		-126.97	0.00
Sold USD / Bought CAD - 04 Apr 2018	USD	-47,451.48		-34.96	0.00
Sold USD / Bought SGD - 04 Apr 2018	USD	-270,565.07		-715.74	0.00
Sold USD / Bought NZD - 04 Apr 2018	USD	-485,942.94		-3,518.73	0.00
Sold USD / Bought ZAR - 04 Apr 2018	USD	-5,503,228.69		-40,814.24	0.00
Sold AUD / Bought USD - 04 Apr 2018	AUD	-14,734,022.89		-18,420.04	0.00
Sold USD / Bought GBP - 15 May 2018	USD	-400,377,129.81		5,276,509.31	0.02
Sold SGD / Bought USD - 04 Apr 2018	SGD	-2,204,301.22		4,455.36	0.00
Sold USD / Bought AUD - 04 Apr 2018	USD	-6,313,612.44		10,302.96	0.00
Sold USD / Bought CNH - 15 May 2018	USD	-141,444,563.50		1,466,119.31	0.01
Sold CNH / Bought USD - 04 Apr 2018	CNH	-329,880.89		17.14	0.00
Investments in derivatives				18,369,008.03	0.05
Net current assets/liabilities	USD			135,802,871.37	0.59
Net assets of the Subfund	USD			22,953,178,376.43	100.00

* As at the reporting date, this 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

	31/03/2018	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	8.93	9.10	9.11
- Class AMg2 (H2-AUD) (distributing) WKN: A2D QAW/ISIN: LU1597252433	10.10	10.10	--
- Class RM (H2-AUD) (distributing) WKN: A14 V8W/ISIN: LU1255915669	113.46	114.22	111.27
- Class AM (H2-CAD) (distributing) WKN: A1J 24T/ISIN: LU0820562113	8.43	8.57	8.61
- Class AMg2 (H2-CAD) (distributing) WKN: A2D QAY/ISIN: LU1597252862	10.14	10.10	--
- Class RM (H2-CAD) (distributing) WKN: A14 V82/ISIN: LU1255916477	113.45	113.76	110.84
- Class AM (H2-RMB) (distributing) WKN: A1J 24V/ISIN: LU0820562469	8.27	8.45	8.49
- Class AMg2 (H2-RMB) (distributing) WKN: A2D QAZ/ISIN: LU1597253084	10.13	10.10	--
- Class RM (H2-RMB) (distributing) WKN: A14 V80/ISIN: LU1255916121	11.22	11.25	10.90
- Class A (H2-EUR) (distributing) WKN: A1J V7V/ISIN: LU0766462104	113.15	116.69	112.80
- Class AM (H2-EUR) (distributing) WKN: A1T 72N/ISIN: LU0913601281	8.53	8.67	8.68
- Class AQ (H2-EUR) (distributing) WKN: A12 FQA/ISIN: LU1145024482	105.03	104.26	--
- Class AT (H2-EUR) (accumulating) WKN: A11 7HU/ISIN: LU1070113664	114.55	112.58	103.74
- Class CT (H2-EUR) (accumulating) WKN: A1J S9U/ISIN: LU0739342060	136.03	134.26	124.73
- Class I (EUR) (distributing) WKN: A11 9A9/ISIN: LU1093406772	1,171.98	1,216.94	1,183.68
- Class I (H2-EUR) (distributing) WKN: A1J G0V/ISIN: LU0641242853	1,363.68	1,371.37	1,287.97
- Class IT (H2-EUR) (accumulating) WKN: A1J LFB/ISIN: LU0685229519	1,584.34	1,552.92	1,420.53
- Class P (EUR) (distributing) WKN: A1X BSE/ISIN: LU1015032169	1,290.22	1,337.73	1,299.50
- Class P (H2-EUR) (distributing) WKN: A11 0X3/ISIN: LU1050568937	1,088.44	1,092.98	1,027.39
- Class RM (H2-EUR) (distributing) WKN: A14 V81/ISIN: LU1255916394	101.44	102.30	100.60
- Class RT (H2-EUR) (accumulating) WKN: A14 Z8V/ISIN: LU1291192091	130.00	127.48	116.75
- Class AM (H2-GBP) (distributing) WKN: A1J 24U/ISIN: LU0820562386	8.44	8.60	8.63
- Class AMg2 (H2-GBP) (distributing) WKN: A2D QAX/ISIN: LU1597252607	10.11	10.09	--
- Class PM (H2-GBP) (distributing) WKN: A1J VHC/ISIN: LU0758899339	1,006.80	1,011.30	975.43
- Class RM (H2-GBP) (distributing) WKN: A12 ESK/ISIN: LU1136180780	97.26	97.81	94.46
- Class AM (HKD) (distributing) WKN: A1J 24R/ISIN: LU0820561909	8.78	8.87	8.77
- Class AMg2 (HKD) (distributing) WKN: A2D TC6/ISIN: LU1629891620	10.16	10.07	--
- Class RM (HKD) (distributing) WKN: A14 V8X/ISIN: LU1255915743	10.42	10.43	10.11
- Class AM (H2-NZD) (distributing) WKN: A1W 8QX/ISIN: LU0994605391	8.06	8.24	8.36
- Class IT (H2-SEK) (accumulating) WKN: A1J 4K6/ISIN: LU0831380687	--	??%PRICE_ MINUS_1/2Y??	13,228.18
- Class AM (H2-SGD) (distributing) WKN: A1W 0CK/ISIN: LU0943347566	8.70	8.84	8.86
- Class AMg2 (H2-SGD) (distributing) WKN: A2D KEX/ISIN: LU1551013425	10.18	10.14	--
- Class RM (H2-SGD) (distributing) WKN: A14 V8Z/ISIN: LU1255916048	11.08	11.13	10.89
- Class A (USD) (distributing) WKN: A1W 4VN/ISIN: LU0964807845	10.66	10.86	10.32
- Class AM (USD) (distributing) WKN: A1J 24Q/ISIN: LU0820561818	8.96	9.09	9.03
- Class AMg2 (USD) (distributing) WKN: A2D KEW/ISIN: LU1551013342	10.22	10.18	--
- Class AQ (USD) (distributing) WKN: A12 FQB/ISIN: LU1145028129	10.58	10.48	--
- Class AT (USD) (accumulating) WKN: A1J LXZ/ISIN: LU0689472784	16.26	15.80	14.32
- Class CM (USD) (distributing) WKN: A12 D90/ISIN: LU1129901515	8.26	8.44	8.51
- Class CT (USD) (accumulating) WKN: A2D S0B/ISIN: LU1627332817	10.42	10.16	--
- Class IT (USD) (accumulating) WKN: A1J LFA/ISIN: LU0685222696	1,371.38	1,327.87	1,194.73
- Class P (USD) (distributing) WKN: A1X FPR/ISIN: LU1046250293	1,126.03	1,119.49	1,034.07

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	855.92	866.97	860.03
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,082.14	1,047.97	--
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.27	10.33	10.10
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	12.64	12.24	11.02
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	128.93	132.02	133.68
Shares in circulation		4,681,577,035	3,840,688,136	2,430,981,737
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	477,911,018	405,502,364	292,858,028
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	151,006	13,867	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	4,992	4,985	161
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	32,838,174	23,403,840	22,039,728
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	145,667	70,344	--
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	888	879	157
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	96,982,768	66,496,525	74,053,676
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,901,231	740,438	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	8,937	8,541	7,734
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	1,975,799	1,929,906	2,049,627
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	45,728,944	37,748,683	22,904,540
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	16,172	2,075	--
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	60,697	25,460	4,814
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	283,882	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	10,630	10,183	13,124
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	29,413	29,847	20,667
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,090	1,300	1,205
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	887	763	671
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	16,300	1,717	136
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	1,262	639	102
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	28,940,629	27,207,650	17,442,553
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	177,672	11,496	--
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	8,907	8,079	5,469
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	4,205	4,160	2,970
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	2,311,841,696	1,801,344,438	1,052,782,209
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	78,712	896	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,063	6,024	944
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	41,026,802	41,807,024	20,275,917
- Class IT (H2-SEK) (accumulating)	WKN: A1J 4K6/ISIN: LU0831380687	--	??%ANT_ MINUS_1/2Y??	20
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	139,250,529	131,822,252	101,372,440
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	788,781	274,734	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,834	1,775	1,641
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	16,090,579	15,914,431	16,418,565
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,252,854,076	1,092,081,458	761,955,155
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	2,832,546	1,946,691	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	99,658	24,495	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	26,099,087	20,570,627	17,931,590
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	2,911,992	2,149,308	839,044
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	52,082	24,815	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	63,717	65,928	62,114
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,748	3,667	2,015
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	199,154	200,280	139,307
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	226	1	--
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	50,601	67,851	5,293
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	4,558	112	112
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	200,121,425	168,948,177	27,617,839
Subfund assets in millions of USD		22,953.2	19,761.0	12,779.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	53.17
Equities USA	34.91
Bonds other countries	5.25
Participating shares China	0.60
Investment Units Luxembourg	0.40
Equities other countries	0.38
REITs USA	0.14
Participating shares USA	0.08
Warrants USA	0.00
Other net assets	5.07
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	258,426,408.79	174,058,080.10
- 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	637,868.22	51,080.36
- negative interest rate	0.00	0.00
Dividend income	69,743,354.69	56,586,720.36
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	331,450,190.53	241,113,351.67
Interest paid on		
- bank liabilities	-962,027.21	-559,995.99
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,624,315.61	-3,510,268.65
Performance fee	0.00	0.00
All-in-fee	-159,283,242.66	-101,460,225.64
Other expenses	-269,205.76	-275,314.34
Total expenses	-166,138,791.24	-105,805,804.62
Equalisation on net income/loss	13,688,452.50	19,592,978.93
Net income/loss	178,999,851.79	154,900,525.98
Realised gain/loss on		
- financial futures transactions	465.80	-57,808.47
- foreign exchange	4,484,571.58	4,810,051.68
- forward foreign exchange transactions	309,441,516.32	-55,767,215.46
- options transactions	-38,599,251.44	-585,846.80
- securities transactions	953,442,321.31	391,648,773.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	90,551,150.92	32,910,636.36
Net realised gain/loss	1,498,320,626.28	527,859,116.32
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-53,463.13	-1,220.35
- forward foreign exchange transactions	35,439,388.45	49,203,440.09
- options transactions	8,550,663.96	2,313,243.78
- securities transactions	-531,550,515.58	226,917,576.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,010,706,699.98	806,292,155.86

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 23,718,458,264.57)	21,781,947,164.51	18,663,047,359.10
Time deposits	0.00	0.00
Cash at banks	1,017,059,332.52	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	156,337,874.99	133,057,820.66
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,203,907.46	8,349,948.08
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	203,691,678.17	81,998,865.84
- securities transactions	20,948,311.51	362,306,423.81
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	8,133,025.56	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	91,497,939.98	22,611,375.39
Total Assets	23,288,819,234.70	20,177,917,436.09
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-10,999,339.61	-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	-91,011,521.21	-77,429,459.01
- securities transactions	-122,215,044.46	-253,093,921.91
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-30,152,995.48	-27,305,393.49
Unrealised loss on		
- options transactions	-29,115.95	-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	-81,232,841.56	-47,785,665.42
Total Liabilities	-335,640,858.27	-416,901,249.58
Net assets of the Subfund	22,953,178,376.43	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 31/03 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	9,864,204,323.57	4,810,208,235.70
Redemptions	-6,573,551,247.85	-49,766,410.32
Distribution	-1,004,957,982.36	-668,644,123.43
Equalization	-104,239,603.42	-52,503,615.29
Result of operations	1,010,706,699.98	806,292,155.86
Net assets of the Subfund at the end of the reporting period	22,953,178,376.43	15,829,015,618.52

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	2,186,910,624	3,496,342,000
- redeemed	-1,346,021,725	-2,086,635,600
- at the end of the reporting period	4,681,577,035	3,840,688,136

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

Allianz India Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					44,544,957.53	97.87
Equities					44,544,957.53	97.87
India					44,544,957.53	97.87
INE212H01026	AIA Engineering	Shs	24,936	INR 1,445.000	552,462.14	1.21
INE021A01026	Asian Paints	Shs	38,888	INR 1,119.250	667,345.29	1.47
INE006I01046	Astral Polytechnik	Shs	61,650	INR 903.050	853,596.77	1.88
INE917I01010	Bajaj Auto	Shs	16,993	INR 2,749.750	716,425.69	1.57
INE263A01024	Bharat Electronics	Shs	444,773	INR 141.650	965,968.31	2.12
INE752H01013	Care Ratings	Shs	41,353	INR 1,210.000	767,185.31	1.69
INE421D01022	CCL Products India	Shs	124,469	INR 278.800	532,061.53	1.17
INE739E01017	Cera Sanitaryware	Shs	14,752	INR 3,445.000	779,198.33	1.71
INE121A01016	Cholamandalam Investment and Finance	Shs	54,459	INR 1,468.000	1,225,754.80	2.69
INE059A01026	Cipla	Shs	67,371	INR 546.050	564,044.40	1.24
INE169A01031	Coromandel International	Shs	55,379	INR 525.000	445,771.50	0.98
INE124G01033	Delta	Shs	219,162	INR 250.300	841,073.58	1.85
INE255A01020	Essel Propack	Shs	191,462	INR 240.000	704,533.61	1.55
INE302A01020	Exide Industries	Shs	189,450	INR 222.750	647,023.73	1.42
INE235A01022	Finolex Cables	Shs	64,029	INR 674.000	661,674.66	1.45
INE102D01028	Godrej Consumer Products	Shs	58,076	INR 1,093.000	973,250.74	2.14
INE047A01021	Grasim Industries	Shs	18,689	INR 1,044.000	299,153.75	0.66
INE517F01014	Gujarat Pipavav Port	Shs	391,099	INR 144.100	864,089.19	1.90
INE246F01010	Gujarat State Petronet	Shs	224,152	INR 195.000	670,170.20	1.47
INE860A01027	HCL Technologies	Shs	103,366	INR 966.300	1,531,431.50	3.36
INE040A01026	HDFC Bank	Shs	48,367	INR 1,890.000	1,401,583.06	3.08
INE158A01026	Hero MotoCorp	Shs	17,214	INR 3,534.000	932,730.61	2.05
INE030A01027	Hindustan Unilever	Shs	57,993	INR 1,335.400	1,187,393.95	2.61
INE267A01025	Hindustan Zinc	Shs	159,314	INR 300.400	733,773.05	1.61
INE001A01036	Housing Development Finance	Shs	49,929	INR 1,821.000	1,394,025.44	3.06
INE203G01027	Indraprastha Gas	Shs	214,791	INR 280.500	923,755.06	2.03
INE095A01012	IndusInd Bank	Shs	43,903	INR 1,800.000	1,211,642.75	2.66
INE009A01021	Infosys	Shs	131,021	INR 1,140.000	2,290,095.78	5.03
INE576I01022	J Kumar Infraprojects	Shs	213,576	INR 274.000	897,244.69	1.97
INE019A01038	JSW Steel	Shs	340,091	INR 287.400	1,498,614.01	3.29
INE634I01029	KNR Constructions	Shs	211,432	INR 283.750	919,844.62	2.02
INE237A01028	Kotak Mahindra Bank	Shs	83,429	INR 1,052.350	1,346,124.19	2.96
INE018A01030	Larsen & Toubro	Shs	74,124	INR 1,309.900	1,488,692.07	3.27
INE101A01026	Mahindra & Mahindra	Shs	109,620	INR 737.000	1,238,697.24	2.72
INE774D01024	Mahindra & Mahindra Financial Services	Shs	56,384	INR 458.000	395,939.88	0.87
INE196A01026	Marico	Shs	180,235	INR 324.750	897,420.89	1.97
INE761H01022	Page Industries	Shs	3,703	INR 22,570.500	1,281,453.28	2.82
INE347G01014	Petronet	Shs	225,487	INR 230.050	795,337.81	1.75
INE318A01026	Pidilite Industries	Shs	73,836	INR 913.000	1,033,586.49	2.27
INE752E01010	Power Grid Corp of India	Shs	306,607	INR 192.800	906,352.17	1.99
INE002A01018	Reliance Industries	Shs	179,992	INR 881.600	2,432,947.12	5.35
INE467B01029	Tata Consultancy Services	Shs	19,996	INR 2,849.350	873,568.19	1.92
INE956G01038	VA Tech Wabag	Shs	59,452	INR 489.750	446,425.30	0.98
INE951I01027	V-Guard Industries	Shs	199,612	INR 221.500	677,904.10	1.49
INE410B01029	Vinati Organics	Shs	32,436	INR 905.000	450,073.83	0.99
INE226A01021	Voltas	Shs	127,616	INR 620.000	1,213,122.63	2.67
INE764D01017	VST Tillers Tractors	Shs	10,811	INR 2,500.000	414,394.29	0.91
Investments in securities and money-market instruments					44,544,957.53	97.87
Deposits at financial institutions					2,956,271.35	6.50
Sight deposits					2,956,271.35	6.50
	State Street Bank GmbH, Luxembourg Branch	USD			2,956,271.35	6.50
Investments in deposits at financial institutions					2,956,271.35	6.50
Net current assets/liabilities					USD -1,991,048.02	-4.37
Net assets of the Subfund					USD 45,510,180.86	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	1.03	--	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,324.91	1,252.43	1,152.50
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	1,017.23	--	--
Shares in circulation				
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	36,630	--	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	17,303	27,003	18,846
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	22,353	--	--
Subfund assets in millions of USD		45.5	33.8	21.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Industrial	26.67
Financial	15.32
Consumer, Non-cyclical	12.72
Technology	10.31
Consumer, Cyclical	10.07
Energy	8.57
Basic Materials	8.34
Utilities	4.02
Diversified	1.85
Other net assets	2.13
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	1,344.58	0.00
- negative interest rate	0.00	-308.05
Dividend income	121,646.89	116,174.57
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	122,991.47	115,866.52
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	-2,290.61	-1,320.65
Performance fee	0.00	0.00
All-in-fee	-238,882.28	-147,392.86
Other expenses	0.00	0.00
Total expenses	-241,172.89	-148,713.51
Equalisation on net income/loss	15,769.36	-20,231.45
Net income/loss	-102,412.06	-53,078.44
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-12,755.17	-368,328.48
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,862,233.58	333,324.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	106,122.24	32,286.37
Net realised gain/loss	1,853,188.59	-55,796.40
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,586.65	100.53
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	65,531.04	1,832,044.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,926,306.28	1,776,349.10

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 40,242,604.45)	44,544,957.53	31,869,783.26
Time deposits	0.00	0.00
Cash at banks	2,956,271.35	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	19,882.54	19,351.53
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	323,139.05	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	47,844,250.47	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	-35,000.00	0.00
- securities transactions	-2,128,060.78	-504,986.97
Capital gain tax payable	-130,515.07	-182,254.46
Swing pricing	0.00	0.00
Other payables	-40,493.76	-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	-2,334,069.61	-722,425.37
Net assets of the Subfund	45,510,180.86	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 31/03 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	28,251,917.29	13,185,388.53
Redemptions	-18,173,996.35	-4,640,737.51
Distribution	-191,114.97	-144,210.32
Equalization	-121,891.60	-12,054.92
Result of operations	1,926,306.28	1,776,349.10
Net assets of the Subfund at the end of the reporting period	45,510,180.86	31,884,206.45

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	62,519	16,204
- redeemed	-13,262	-8,047
- at the end of the reporting period	76,260	27,003

Allianz Indonesia Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					66,692,061.20	98.53
Equities					66,692,061.20	98.53
Indonesia					66,692,061.20	98.53
ID1000125503	Ace Hardware Indonesia	Shs	19,444,000	IDR 1,330.000	1,878,374.43	2.78
ID1000127509	Acset Indonusa	Shs	3,806,100	IDR 2,890.000	798,956.16	1.18
ID1000111305	Adaro Energy	Shs	4,581,800	IDR 2,130.000	708,860.29	1.05
ID1000097207	Adhi Karya Persero	Shs	7,038,600	IDR 2,070.000	1,058,282.33	1.56
ID1000128309	Arwana Citramulia	Shs	60,952,000	IDR 320.000	1,416,716.18	2.09
ID1000122807	Astra International	Shs	2,359,900	IDR 7,300.000	1,251,299.80	1.85
ID1000109507	Bank Central Asia	Shs	3,954,700	IDR 23,300.000	6,692,900.67	9.88
ID1000098007	Bank CIMB Niaga	Shs	14,284,500	IDR 1,170.000	1,213,936.08	1.79
ID1000095003	Bank Mandiri Persero	Shs	4,938,494	IDR 7,675.000	2,753,073.65	4.07
ID1000096605	Bank Negara Indonesia Persero	Shs	3,748,205	IDR 8,675.000	2,361,770.72	3.49
ID1000118201	Bank Rakyat Indonesia Persero	Shs	10,417,400	IDR 3,600.000	2,723,997.82	4.02
ID1000113707	Bank Tabungan Negara Persero	Shs	6,181,300	IDR 3,800.000	1,706,115.13	2.52
ID1000085707	Barito Pacific	Shs	7,686,400	IDR 2,310.000	1,289,673.80	1.91
ID1000099906	Berlian Laju Tanker	Shs	110,821,000	IDR 15.000	120,741.96	0.18
ID1000115306	Ciputra Development	Shs	7,806,800	IDR 1,175.000	666,278.55	0.98
ID1000121601	Erajaya Swasembada	Shs	8,100,400	IDR 1,265.000	744,289.52	1.10
ID1000068604	Gudang Garam	Shs	199,800	IDR 72,475.000	1,051,789.00	1.55
ID1000074008	Hanjaya Mandala Sampoerna	Shs	8,494,300	IDR 3,980.000	2,455,588.45	3.63
ID1000108509	Indo Tambangraya Megah	Shs	679,200	IDR 28,500.000	1,406,006.90	2.08
ID1000108103	Jasa Marga Persero	Shs	1,991,350	IDR 4,580.000	662,457.45	0.98
ID1000125107	Kalbe Farma	Shs	10,015,500	IDR 1,500.000	1,091,211.19	1.61
ID1000072507	Kawasan Industri Jababeka	Shs	39,662,706	IDR 262.000	754,794.19	1.12
ID1000124308	Kresna Graha Investama	Shs	12,688,200	IDR 675.000	622,083.53	0.92
ID1000131808	Link Net	Shs	1,842,000	IDR 5,225.000	699,070.27	1.03
ID1000113301	Matahari Department Store	Shs	1,384,200	IDR 10,950.000	1,100,925.37	1.63
ID1000060007	Mayora Indah	Shs	5,254,700	IDR 2,950.000	1,125,938.99	1.66
ID1000099807	Mitra Adiperkasa	Shs	4,425,400	IDR 7,775.000	2,499,181.77	3.69
ID1000124605	Nirvana Development	Shs	64,108,700	IDR 95.000	442,369.82	0.65
ID1000122500	Pakuwon Jati	Shs	15,043,800	IDR 630.000	688,403.41	1.02
ID1000111602	Perusahaan Gas Negara Persero	Shs	8,248,500	IDR 2,300.000	1,377,995.28	2.04
ID1000114002	PP Persero	Shs	6,620,300	IDR 2,610.000	1,255,055.97	1.85
ID1000138001	Prodia Widyahusada	Shs	1,110,000	IDR 3,660.000	295,086.25	0.44
ID1000134109	Puradelta Lestari	Shs	26,607,600	IDR 172.000	332,413.82	0.49
ID1000099500	Ramayana Lestari Sentosa	Shs	24,195,400	IDR 1,350.000	2,372,528.78	3.51
ID1000128804	Sarana Menara Nusantara	Shs	5,234,600	IDR 3,580.000	1,361,167.10	2.01
ID1000095409	Selamat Sempurna	Shs	13,420,000	IDR 1,345.000	1,311,051.39	1.94
ID1000125305	Surya Citra Media	Shs	13,220,850	IDR 2,710.000	2,602,397.20	3.84
ID1000129000	Telekomunikasi Indonesia Persero	Shs	12,911,800	IDR 3,600.000	3,376,246.96	4.99
ID1000104003	Total Bangun Persada	Shs	41,673,200	IDR 700.000	2,118,848.01	3.13
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	17,564,400	IDR 1,590.000	2,028,501.62	3.00
ID1000095706	Unilever Indonesia	Shs	762,000	IDR 49,525.000	2,741,096.79	4.05
ID1000058407	United Tractors	Shs	918,700	IDR 32,000.000	2,135,347.74	3.15
ID1000131105	Wijaya Karya Beton	Shs	18,958,300	IDR 515.000	709,171.93	1.05
ID1000107600	Wijaya Karya Persero	Shs	5,655,041	IDR 1,680.000	690,064.93	1.02
Investments in securities and money-market instruments					66,692,061.20	98.53
Deposits at financial institutions					1,807,349.42	2.67
Sight deposits					1,807,349.42	2.67
	State Street Bank GmbH, Luxembourg Branch	USD			1,807,349.42	2.67
Investments in deposits at financial institutions					1,807,349.42	2.67
Net current assets/liabilities					USD -813,387.66	-1.20
Net assets of the Subfund					USD 67,686,022.96	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	337.97	350.19	366.94
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.72	5.67	5.64
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	11,036,366	12,062,981	13,449,543
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	11,240	12,334	71,553
Subfund assets in millions of USD				
		67.7	73.5	104.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financial	30.95
Consumer, Cyclical	17.68
Industrial	17.02
Consumer, Non-cyclical	15.94
Communications	9.86
Energy	3.13
Utilities	2.04
Basic Materials	1.91
Other net assets	1.47
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	0.00	0.00
- negative interest rate	-592.13	-6,292.24
Dividend income	324,758.59	340,449.46
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	324,166.46	334,157.22
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	-17,970.08	-19,725.52
Performance fee	0.00	0.00
All-in-fee	-813,312.65	-978,234.42
Other expenses	-656.68	-897.47
Total expenses	-831,939.41	-998,857.41
Equalisation on net income/loss	29,301.56	114,757.14
Net income/loss	-478,471.39	-549,943.05
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,062,227.55	-3,315,989.39
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,416,768.88	6,501,911.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-157,153.66	-622,736.48
Net realised gain/loss	1,718,916.28	2,013,242.11
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,740.61	2,010.05
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-615,292.56	-5,061,321.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,107,364.33	-3,046,069.38

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 61,987,078.22)	66,692,061.20	72,820,975.62
Time deposits	0.00	0.00
Cash at banks	1,807,349.42	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	126,136.18	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	60,866.33	91,720.55
- securities transactions	349,684.91	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	69,036,098.04	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	-146,224.22	-124,043.37
- securities transactions	-1,071,177.92	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-132,672.94	-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	-1,350,075.08	-529,881.15
Net assets of the Subfund	67,686,022.96	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 31/03 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	11,108,629.09	17,855,661.24
Redemptions	-17,635,616.80	-42,243,968.33
Distribution	-490,693.61	0.00
Equalization	127,852.10	507,979.34
Result of operations	1,107,364.33	-3,046,069.38
Net assets of the Subfund at the end of the reporting period	67,686,022.96	77,884,977.85

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	1,868,802	5,515,329
- redeemed	-2,895,417	-6,901,890
- at the end of the reporting period	11,036,366	12,062,981

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

Allianz Japan Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					520,067,258.40	85.86	
Equities					520,067,258.40	85.86	
Japan					520,067,258.40	85.86	
JP3100800006	Aica Kogyo	Shs	212,200	JPY 3,865.000	7,689,414.96	1.27	
JP3429800000	ANA Holdings	Shs	335,400	JPY 4,083.000	12,839,285.58	2.12	
JP3116000005	Asahi Group Holdings	Shs	271,500	JPY 5,690.000	14,483,733.36	2.39	
JP3305990008	Concordia Financial Group	Shs	725,200	JPY 593.000	4,031,910.74	0.67	
JP3476480003	Dai-ichi Life Holdings	Shs	218,800	JPY 1,945.000	3,989,930.62	0.66	
JP3481800005	Daikin Industries	Shs	196,900	JPY 11,645.000	21,497,285.77	3.55	
JP3551500006	Denso	Shs	474,200	JPY 5,782.000	25,706,210.39	4.24	
JP3548600000	Disco	Shs	70,000	JPY 22,320.000	14,648,415.53	2.42	
JP3639650005	Don Quijote Holdings	Shs	243,500	JPY 6,040.000	13,789,049.32	2.28	
JP3802400006	FANUC	Shs	16,400	JPY 26,570.000	4,085,392.84	0.67	
JP3802300008	Fast Retailing	Shs	40,400	JPY 41,940.000	15,885,767.86	2.62	
JP3827200001	Furukawa Electric	Shs	255,600	JPY 5,620.000	13,467,766.74	2.22	
JP3774600005	H2O Retailing	Shs	398,800	JPY 1,950.000	7,291,018.19	1.20	
JP3788600009	Hitachi	Shs	876,000	JPY 763.100	6,267,350.46	1.03	
JP3229400001	Kansai Paint	Shs	528,600	JPY 2,462.000	12,201,511.34	2.01	
JP3236200006	Keyence	Shs	36,200	JPY 65,500.000	22,230,451.90	3.67	
JP3284600008	Koito Manufacturing	Shs	96,500	JPY 7,330.000	6,631,773.86	1.09	
JP3247050002	Kyudenko	Shs	267,700	JPY 5,160.000	12,950,796.92	2.14	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	5,804,600	JPY 696.300	37,893,708.79	6.26	
JP3665200006	Nichirei	Shs	77,700	JPY 2,864.000	2,086,375.40	0.34	
JP3734800000	Nidec	Shs	150,546	JPY 16,100.000	22,724,457.15	3.75	
JP3756100008	Nitori Holdings	Shs	144,900	JPY 18,485.000	25,112,286.71	4.15	
JP3720800006	NSK	Shs	716,300	JPY 1,408.000	9,455,750.98	1.56	
JP3547670004	Persol Holdings	Shs	728,600	JPY 3,050.000	20,834,708.42	3.44	
JP3970300004	Recruit Holdings	Shs	130,000	JPY 2,624.000	3,198,199.89	0.53	
JP3164720009	Renesas Electronics	Shs	913,800	JPY 1,051.000	9,004,348.40	1.49	
JP3976300008	Ryohin Keikaku	Shs	6,300	JPY 35,200.000	2,079,129.95	0.34	
JP3371200001	Shin-Etsu Chemical	Shs	175,800	JPY 10,875.000	17,924,479.65	2.96	
JP3347200002	Shionogi	Shs	415,200	JPY 5,485.000	21,351,696.98	3.52	
JP3436100006	SoftBank Group	Shs	168,900	JPY 7,806.000	12,361,085.69	2.04	
JP3165000005	Sompo Holdings	Shs	628,600	JPY 4,241.000	24,994,305.27	4.14	
JP3435000009	Sony	Shs	432,700	JPY 5,110.000	20,730,330.02	3.43	
JP3814800003	Subaru	Shs	204,900	JPY 3,489.000	6,702,569.85	1.11	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	94,000	JPY 4,451.000	3,922,688.92	0.65	
JP3397200001	Suzuki Motor	Shs	315,500	JPY 5,703.000	16,869,459.03	2.78	
JP3351100007	Sysmex	Shs	81,700	JPY 9,540.000	7,307,500.47	1.21	
JP3544000007	Teijin	Shs	553,400	JPY 2,000.000	10,376,898.56	1.71	
JP3610600003	Toyo Tire & Rubber	Shs	441,300	JPY 1,800.000	7,447,402.96	1.23	
JP3939000000	Yamada Denki	Shs	2,995,600	JPY 641.000	18,002,808.93	2.97	
Investment Units					9,982,386.00	1.65	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland					9,982,386.00	1.65	
IE00BFX4HV33	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -WT9- USD - (0.730%)	Shs	100	USD 99,823.860	9,982,386.00	1.65	
Investments in securities and money-market instruments					530,049,644.40	87.51	
Deposits at financial institutions					5,520,101.26	0.91	
Sight deposits					5,520,101.26	0.91	
Cash at Broker and Deposits for collateralisation of derivatives					USD	5,520,101.26	0.91
Investments in deposits at financial institutions					5,520,101.26	0.91	

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-5,045,142.76	-0.84
Forward Foreign Exchange Transactions				-5,045,142.76	-0.84
Sold EUR / Bought JPY - 15 May 2018	EUR	-42,894,500.21		-165,544.99	-0.03
Sold EUR / Bought USD - 15 May 2018	EUR	-479,659.90		4,702.12	0.00
Sold JPY / Bought EUR - 15 May 2018	JPY	-23,055,633,553.00		-4,835,641.28	-0.80
Sold JPY / Bought USD - 03 Apr 2018	JPY	-154,530.00		14.73	0.00
Sold JPY / Bought USD - 15 May 2018	JPY	-232,227,046.00		-44,981.75	-0.01
Sold USD / Bought EUR - 15 May 2018	USD	-3,115,642.72		-7,646.91	0.00
Sold USD / Bought JPY - 15 May 2018	USD	-1,258,798.86		3,955.32	0.00
Investments in derivatives				-5,045,142.76	-0.84
Net current assets/liabilities			USD	75,264,364.66	12.42
Net assets of the Subfund			USD	605,788,967.56	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	2,920.96	--	--
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	100.00	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	132.63	132.99	119.64
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	125.33	126.65	97.74
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	123.45	125.76	97.98
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,635.74	1,643.95	1,471.69
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,397.71	1,411.77	1,079.60
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	1,000.00	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	130.66	130.55	116.33
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,643.47	1,634.04	1,450.51
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	94,966.08	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	173.52	174.20	152.20
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	23.76	22.92	19.65
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	13.18	13.40	10.18
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	27.52	26.30	22.24
Shares in circulation		4,803,594	1,576,757	1,574,509
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	266	--	--
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	0	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	135,824	36,114	40,976
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	107,287	54,598	58,109
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	126,726	106,295	150,803
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	44,539	47,737	56,580
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	71,660	61,727	72,653
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	0	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	2,276	32	41
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,728	3,943	2,831
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	1,863	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	51	51	472
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	1,716,130	1,117,934	1,053,861
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	65,694	1,108	1,108
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	2,528,550	147,219	137,073
Subfund assets in millions of USD		605.8	262.0	237.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	29.56
Industrial	21.01
Financial	12.38
Consumer, Non-cyclical	11.43
Basic Materials	7.95
Communications	2.04
Other sectors	3.14
Other net assets	12.49
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	0.00	0.00
- negative interest rate	-9,886.99	-8,436.48
Dividend income	4,066,537.64	1,978,579.92
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	4,056,650.65	1,970,143.44
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	-58,209.69	-21,432.10
Performance fee	0.00	0.00
All-in-fee	-2,763,890.77	-1,216,574.69
Other expenses	0.00	0.00
Total expenses	-2,822,100.46	-1,238,006.79
Equalisation on net income/loss	88,899.56	35,144.46
Net income/loss	1,323,449.75	767,281.11
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	12,229,662.91	-362,981.65
- forward foreign exchange transactions	2,908,120.85	6,781,442.72
- options transactions	0.00	0.00
- securities transactions	-958,029.62	12,377,582.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-104,270.65	-296,130.85
Net realised gain/loss	15,398,933.24	19,267,193.71
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-397,569.73	5,707.92
- forward foreign exchange transactions	-7,127,247.46	-650,955.04
- options transactions	0.00	0.00
- securities transactions	-4,204,202.28	-7,117,948.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,669,913.77	11,503,998.10

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 486,527,168.58)	530,049,644.40	255,063,983.50
Time deposits	0.00	0.00
Cash at banks	5,520,101.26	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	3,800,275.91	1,202,338.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	375,685.05	97,668.85
- securities transactions	75,391,511.74	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	8,672.17	2,133,667.47
Total Assets	615,145,890.53	267,282,519.48
Liabilities to banks	-1,587,394.11	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	-137,438.86	-648,465.85
- securities transactions	-2,057,049.07	-4,353,447.13
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-521,226.00	-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	-5,053,814.93	-5,156,277.00
Total Liabilities	-9,356,922.97	-5,267,324.50
Net assets of the Subfund	605,788,967.56	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 31/03 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	491,650,442.69	94,046,082.34
Redemptions	-150,407,329.84	-104,422,666.02
Distribution	-1,154,625.13	-895,227.03
Equalization	15,371.09	260,986.39
Result of operations	3,669,913.77	11,503,998.10
Net assets of the Subfund at the end of the reporting period	605,788,967.56	238,158,120.32

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	1,576,757	1,574,509
- issued	5,607,188	1,071,558
- redeemed	-2,380,351	-1,069,310
- at the end of the reporting period	4,803,594	1,576,757

Allianz Korea Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					15,268,115.57	96.47
Equities					15,268,115.57	96.47
South Korea					15,268,115.57	96.47
KR704266001	Daewoo Shipbuilding & Marine Engineering	Shs	12,129	KRW 27,950.000	318,046.30	2.01
KR7139480008	E-Mart	Shs	3,821	KRW 270,500.000	969,678.68	6.12
KR7081660003	Fila Korea	Shs	2,492	KRW 107,500.000	251,327.52	1.59
KR7086790003	Hana Financial Group	Shs	7,173	KRW 45,600.000	306,866.31	1.94
KR7039130000	Hana Tour Service	Shs	3,763	KRW 119,500.000	421,876.82	2.67
KR7128940004	Hanmi Pharm	Shs	138	KRW 517,000.000	66,934.98	0.42
KR7000800002	Hite Jinro	Shs	17,722	KRW 22,350.000	371,598.37	2.35
KR7145020004	Hugel	Shs	751	KRW 596,000.000	419,923.07	2.65
KR7009540006	Hyundai Heavy Industries	Shs	2,812	KRW 137,500.000	362,745.10	2.29
KR7012330007	Hyundai Mobis	Shs	542	KRW 254,000.000	129,156.58	0.82
KR7005380001	Hyundai Motor	Shs	1,787	KRW 143,500.000	240,580.26	1.52
KR7079440004	ING Life Insurance Korea	Shs	8,429	KRW 44,650.000	353,086.45	2.23
KR7105560007	KB Financial Group	Shs	7,792	KRW 61,600.000	450,311.66	2.85
KR7039490008	KIWOOM Securities	Shs	1,599	KRW 106,500.000	159,764.99	1.01
KR7047810007	Korea Aerospace Industries	Shs	2,250	KRW 49,950.000	105,439.07	0.67
KR7010130003	Korea Zinc	Shs	752	KRW 482,000.000	340,054.41	2.15
KR7003690005	Korean Reinsurance	Shs	25,958	KRW 11,400.000	277,625.67	1.75
KR7003550001	LG	Shs	9,076	KRW 86,900.000	739,942.21	4.68
KR7051910008	LG Chem	Shs	1,498	KRW 386,000.000	542,478.66	3.43
KR7066570003	LG Electronics	Shs	3,155	KRW 109,000.000	322,633.46	2.04
KR7051900009	LG Household & Health Care	Shs	574	KRW 1,192,000.000	641,906.37	4.06
KR7016170003	Loen Entertainment	Shs	3,645	KRW 110,500.000	377,870.81	2.39
KR7011170008	Lotte Chemical	Shs	974	KRW 433,000.000	395,667.51	2.50
KR7006800007	Mirae Asset Daewoo	Shs	5,854	KRW 9,210.000	50,581.99	0.32
KR700680K019	Mirae Asset Daewoo	Shs	1,158	KRW 4,505.000	4,894.26	0.03
KR7080160005	Modetour Network	Shs	6,660	KRW 38,850.000	242,744.16	1.53
KR7035420009	NAVER	Shs	1,022	KRW 786,000.000	753,627.92	4.75
KR7036570000	NCSOFT	Shs	288	KRW 410,000.000	110,779.62	0.70
KR7251270005	Netmarble Games	Shs	1,872	KRW 147,000.000	258,170.56	1.63
KR7028670008	Pan Ocean	Shs	77,733	KRW 5,280.000	385,055.11	2.43
KR7005490008	POSCO	Shs	1,210	KRW 337,000.000	382,559.34	2.42
KR7207940008	Samsung Biologics	Shs	793	KRW 486,000.000	361,570.50	2.28
KR7009150004	Samsung Electro-Mechanics	Shs	5,238	KRW 107,000.000	525,814.80	3.32
KR7005930003	Samsung Electronics	Shs	657	KRW 2,452,000.000	1,511,365.04	9.54
KR7000810002	Samsung Fire & Marine Insurance	Shs	507	KRW 268,000.000	127,475.37	0.81
KR7032830002	Samsung Life Insurance	Shs	2,690	KRW 115,500.000	291,486.07	1.84
KR7055550008	Shinhan Financial Group	Shs	8,802	KRW 45,150.000	372,840.14	2.36
KR7004170007	Shinsegae	Shs	390	KRW 348,500.000	127,511.96	0.81
KR7000660001	SK Hynix	Shs	7,535	KRW 80,300.000	567,652.22	3.59
KR7096770003	SK Innovation	Shs	1,115	KRW 210,000.000	219,673.52	1.39
KR7010950004	S-Oil	Shs	1,407	KRW 119,500.000	157,741.35	1.00
KR7000030007	Woori Bank	Shs	8,930	KRW 14,400.000	120,641.71	0.76
KR7000100008	Yuhan	Shs	629	KRW 221,000.000	130,414.67	0.82
Investments in securities and money-market instruments					15,268,115.57	96.47
Deposits at financial institutions					424,228.42	2.68
Sight deposits					424,228.42	2.68
	State Street Bank GmbH, Luxembourg Branch	USD			424,228.42	2.68
Investments in deposits at financial institutions					424,228.42	2.68
Net current assets/liabilities					134,795.73	0.85
Net assets of the Subfund					15,827,139.72	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	11.32	10.24	10.07
Shares in circulation				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,397,974	1,612,081	1,940,501
Subfund assets in millions of USD				
		15.8	16.5	19.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	24.17
Financial	15.90
Technology	14.76
Consumer, Non-cyclical	12.58
Industrial	10.72
Basic Materials	10.50
Communications	5.45
Energy	2.39
Other net assets	3.53
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 12,346,108.10)	15,268,115.57	15,459,097.30
Time deposits	0.00	0.00
Cash at banks	424,228.42	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	170,392.08	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,371.93	10,742.33
- securities transactions	0.00	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	15,874,108.00	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	-16,419.34	-38,373.19
- securities transactions	0.00	-81,869.32
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-30,548.94	-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	-46,968.28	-152,012.96
Net assets of the Subfund	15,827,139.72	16,510,536.05

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 31/03 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	2,501,996.43	752,023.18
Redemptions	-4,906,857.57	-1,483,332.25
Equalization	94,610.44	2,814.53
Result of operations	1,626,854.37	-460,032.44
Net assets of the Subfund at the end of the reporting period	15,827,139.72	18,354,499.51

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	1,612,081	1,940,501
- issued	220,459	215,591
- redeemed	-434,566	-544,011
- at the end of the reporting period	1,397,974	1,612,081

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					181,847,156.94	91.55
Bonds					181,847,156.94	91.55
Argentina					1,003,474.86	0.50
XS0234085461	4.0000 % Provincia de Buenos Aires EUR Notes 06/20	EUR	333.3	100.916	336,385.43	0.17
XS0270992380	9.3750 % Provincia de Buenos Aires USD Notes 06/18	USD	200.0	102.823	167,089.24	0.08
XS1433314231	5.7500 % Provincia de Buenos Aires USD Notes 16/19	USD	600.0	102.563	500,000.19	0.25
Australia					3,644,518.64	1.84
XS1172051424	3.8750 % Baosteel Financing 2015 USD Notes 15/20	USD	1,250.0	100.285	1,018,537.96	0.51
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	2,300.0	107.220	2,466,051.03	1.25
XS1648248455	4.5500 % Shandong Energy Australia USD Notes 17/20	USD	200.0	98.417	159,929.65	0.08
Austria					2,675,111.40	1.35
XS0996755350	2.5000 % UniCredit Bank EUR MTN 13/19	EUR	2,600.0	102.889	2,675,111.40	1.35
Bahrain					577,829.22	0.29
XS0498952679	5.5000 % Bahrain Government USD Bonds 10/20	USD	700.0	101.595	577,829.22	0.29
Brazil					3,722,165.18	1.87
USP0763MBW03	7.8750 % Banco ABC Brasil USD Notes 10/20	USD	300.0	106.038	258,471.76	0.13
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	1,050.0	105.350	898,781.57	0.45
US05971BAB53	4.0000 % Banco BTG Pactual USD Notes 13/20	USD	500.0	98.750	401,178.29	0.20
XS1046809171	5.7500 % Banco Daycoval USD Notes 14/19	USD	600.0	101.587	495,243.28	0.25
XS1017435782	3.6250 % Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19	EUR	800.0	102.554	820,429.84	0.41
USG9393UAA00	6.6250 % Votorantim USD Notes 09/19	USD	1,000.0	104.375	848,060.44	0.43
British Virgin Islands					7,062,861.61	3.54
XS1800194489	6.6250 % Baixin Auto Finance I USD Notes 18/19	USD	200.0	100.363	163,091.67	0.08
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD	1,250.0	99.788	1,013,486.57	0.51
USG2117CAB84	4.0000 % China Cinda Finance USD Notes 14/19	USD	1,250.0	100.557	1,021,299.79	0.51
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,000.0	99.773	810,665.18	0.41
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	100.950	820,231.87	0.41
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	1,000.0	101.370	823,641.91	0.41
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	1,200.0	100.510	979,988.67	0.49
XS1464929329	5.0000 % RKI Overseas Finance A USD Notes 16/19	USD	500.0	100.039	406,412.91	0.20
XS1089807025	4.6250 % Sino-Ocean Land Treasure Finance I USD Notes 14/19	USD	1,250.0	100.827	1,024,043.04	0.52
Cayman Islands					5,066,730.14	2.54
XS1110651012	2.7500 % ADCB Finance Cayman USD MTN 14/19	USD	500.0	99.357	403,645.00	0.20
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	600.0	102.468	499,539.49	0.25
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	800.0	102.062	663,413.61	0.33
XS1054932154	4.9700 % Alpha Star Holding USD Notes 14/19	USD	700.0	100.525	571,745.09	0.29
XS1117297272	3.3740 % BOS Funding USD Notes 15/20	USD	400.0	99.624	323,783.18	0.16
XS1398697026	6.5250 % China Aoyuan Property Group USD Notes 16/19	USD	600.0	101.604	495,327.08	0.25
XS1543555533	6.3500 % China Aoyuan Property Group USD Notes 17/20	USD	500.0	100.923	410,007.59	0.21
XS1072498006	6.5000 % Dar Al-Arkan Sukuk USD Notes 14/19	USD	600.0	101.997	497,240.89	0.25
XS1583026080	7.0000 % Guorui Properties USD Notes 17/20	USD	500.0	96.244	390,997.51	0.20
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	500.0	99.644	404,811.45	0.20
XS0920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	500.0	99.991	406,219.25	0.20
Chile					738,582.43	0.37
USP3143KEZ95	3.8750 % Itaú CorpBanca USD Notes 14/19	USD	900.0	101.001	738,582.43	0.37
China					5,830,045.36	2.93
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	500.0	101.764	413,422.46	0.21
XS1756563919	7.2500 % Fantasia Holdings Group USD Notes 18/19	USD	200.0	101.034	164,183.06	0.08
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	600.0	98.130	478,389.80	0.24
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD	400.0	98.270	319,383.58	0.16
USY39656AA40	6.0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	1,350.0	102.272	1,121,817.24	0.56
XS1704074746	7.0000 % Maoye International Holdings USD MTN 17/18	USD	200.0	100.522	163,350.99	0.08
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	500.0	91.513	371,778.32	0.19
XS1623981641	1.3500 % Shougang Group EUR Notes 17/20	EUR	1,050.0	100.910	1,059,555.63	0.53
XS1526063893	3.3750 % Shougang Group USD Notes 16/19	USD	1,250.0	99.429	1,009,838.59	0.51
XS1549245238	6.2500 % Times China Holdings USD Notes 17/20	USD	400.0	100.854	327,782.17	0.17
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	500.0	98.594	400,543.52	0.20
Colombia					1,119,795.26	0.57
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	800.0	106.125	689,823.54	0.35

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
US279158AB56	7.6250 % Ecopetrol USD Notes 09/19	USD	500.0 %	105.838	429,971.72	0.22
Costa Rica						491,115.36
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	600.0 %	100.740	491,115.36	0.25
Denmark						2,795,605.65
XS0800572454	2.6250 % Carlsberg Breweries EUR MTN 12/19	EUR	500.0 %	103.422	517,111.60	0.26
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	450.0 %	101.792	458,065.85	0.23
DK0009510992	0.8750 % Nykredit Realkredit EUR Notes 16/19	EUR	1,800.0 %	101.135	1,820,428.20	0.92
Finland						3,440,332.65
XS0981442931	2.7500 % CRH Finland Services EUR MTN 13/20	EUR	2,000.0 %	106.120	2,122,392.00	1.07
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	1,300.0 %	101.380	1,317,940.65	0.66
France						7,281,531.88
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	1,100.0 %	105.269	1,157,960.87	0.58
XS1548539441	0.5000 % PSA Banque France EUR MTN 17/20	EUR	1,500.0 %	100.907	1,513,602.90	0.76
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	3,000.0 %	101.725	3,051,759.00	1.54
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	1,550.0 %	100.530	1,558,209.11	0.78
Germany						4,373,801.15
XS1718416586	0.0000 % BASF EUR Zero-Coupon FLR-MTN 15.11.2019	EUR	1,000.0 %	100.465	1,004,647.80	0.51
DE000CB83CE3	6.3750 % Commerzbank EUR MTN 11/19	EUR	1,000.0 %	105.930	1,059,297.10	0.53
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	1,250.0 %	103.699	1,296,231.25	0.65
XS1031018911	1.5000 % Volkswagen Bank EUR MTN 14/19	EUR	1,000.0 %	101.363	1,013,625.00	0.51
Hong Kong						1,652,110.48
XS1575422578	5.7500 % China South City Holdings USD Notes 17/20	USD	500.0 %	96.079	390,326.17	0.20
XS1644428614	3.0000 % CNAC HK Finbridge USD Notes 17/20	USD	300.0 %	98.065	239,037.73	0.12
XS1294535833	4.1250 % Weichai International Hong Kong Energy Group USD Notes 15/20	USD	1,250.0 %	100.700	1,022,746.58	0.51
India						4,900,606.06
USY00130CZ88	3.5000 % Adani Ports & Special Economic Zone USD Notes 15/20	USD	1,250.0 %	99.507	1,010,635.56	0.51
USY04342AA28	4.8750 % Bank of Baroda (London) USD Notes 14/19	USD	1,000.0 %	101.900	827,951.56	0.42
XS1050464996	3.8750 % Export-Import Bank of India USD MTN 14/19	USD	1,000.0 %	100.990	820,556.63	0.41
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	750.0 %	100.580	612,921.38	0.31
XS1057074871	3.8750 % Oil India USD Notes 14/19	USD	1,000.0 %	100.547	816,954.28	0.41
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	1,000.0 %	99.886	811,586.65	0.41
Ireland						1,888,472.25
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	900.0 %	102.707	924,362.28	0.47
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	900.0 %	107.123	964,109.97	0.49
Isle Of Man						1,006,089.35
US03512TAA97	5.3750 % AngloGold Ashanti Holdings USD Notes 10/20	USD	1,200.0 %	103.187	1,006,089.35	0.51
Israel						326,294.40
IL0011321580	3.8390 % Delek & Avner Tamar USD Notes 14/18	USD	400.0 %	100.397	326,294.40	0.16
Italy						17,511,325.61
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	1,600.0 %	105.114	1,681,826.24	0.85
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	950.0 %	102.994	978,440.15	0.49
XS1111858756	2.0000 % FCA Bank EUR MTN 14/19	EUR	2,700.0 %	103.149	2,785,019.49	1.40
XS1383510259	1.2500 % FCA Bank EUR MTN 16/20	EUR	1,000.0 %	102.663	1,026,625.00	0.52
XS0842828120	4.3750 % Intesa Sanpaolo EUR MTN 12/19	EUR	3,300.0 %	106.688	3,520,706.64	1.77
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	1,200.0 %	101.931	1,223,174.88	0.62
XS1046272420	2.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	1,500.0 %	102.238	1,533,563.70	0.77
XS1551000364	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/20	EUR	1,000.0 %	101.265	1,012,650.90	0.51
XS1508588875	0.0000 % Snam EUR Zero-Coupon MTN 25.10.2020	EUR	1,000.0 %	99.876	998,763.00	0.50
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	2,700.0 %	101.872	2,750,555.61	1.38
Jersey						415,964.57
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	500.0 %	102.390	415,964.57	0.21
Kazakhstan						1,794,748.64
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	900.0 %	102.502	922,513.50	0.46
XS0506527851	7.0000 % KazMunayGas National USD Notes 10/20	USD	1,000.0 %	107.350	872,235.14	0.44
Kenya						667,958.81
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	800.0 %	102.761	667,958.81	0.34
Luxembourg						8,546,897.08
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	1,950.0 %	102.868	2,005,922.69	1.01
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	2,500.0 %	109.855	2,746,381.50	1.38
XS0458685913	8.5000 % HeidelbergCement Finance EUR Notes 09/19	EUR	2,900.0 %	113.456	3,290,235.60	1.66

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	600.0	% 103.456	504,357.29	0.25	
Malaysia						649,428.64	0.33
XS0981802738	2.8740 % EXIM Sukuk Malaysia USD MTN 14/19	USD	800.0	% 99.911	649,428.64	0.33	
Mauritius						432,663.17	0.22
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	500.0	% 106.500	432,663.17	0.22	
Mexico						1,686,310.42	0.85
USP31005AA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	1,000.0	% 105.750	859,232.50	0.43	
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	800.0	% 103.385	827,077.92	0.42	
Mongolia						438,109.85	0.22
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20	USD	500.0	% 107.841	438,109.85	0.22	
Nigeria						1,357,400.34	0.69
XS0944707651	5.1250 % Nigeria Government USD Bonds 13/18	USD	700.0	% 100.409	571,085.95	0.29	
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	950.0	% 101.869	786,314.39	0.40	
Norway						3,844,480.33	1.93
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	2,300.0	% 100.985	2,322,655.00	1.17	
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	600.0	% 100.431	602,585.76	0.30	
XS0965489239	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/19	EUR	900.0	% 102.138	919,239.57	0.46	
Oman						606,197.67	0.31
XS1117537172	3.1250 % National Bank of Oman USD MTN 14/19	USD	750.0	% 99.477	606,197.67	0.31	
Pakistan						789,513.08	0.39
XS1147732553	6.7500 % Second Pakistan Sukuk USD Bonds 14/19 (traded in United States)	USD	200.0	% 102.219	166,109.07	0.08	
XS1147732553	6.7500 % Second Pakistan Sukuk USD Notes 14/19 (traded in Supranational)	USD	750.0	% 102.301	623,404.01	0.31	
Panama						3,812,172.38	1.92
XS1317296421	1.1250 % Carnival EUR Notes 15/19	EUR	2,800.0	% 101.902	2,853,258.52	1.44	
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	1,150.0	% 102.625	958,913.86	0.48	
Paraguay						547,383.91	0.28
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	650.0	% 103.645	547,383.91	0.28	
Singapore						2,261,602.38	1.14
XS1092182606	4.8500 % ABIA Investment USD Notes 14/20	USD	750.0	% 101.125	616,240.33	0.31	
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	500.0	% 100.450	408,084.65	0.21	
XS1641442246	1.1250 % Bright Food Singapore Holdings EUR Notes 17/20	EUR	950.0	% 100.856	958,134.09	0.48	
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	130.0	% 104.610	110,496.08	0.06	
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	225.0	% 92.250	168,647.23	0.08	
South Africa						2,149,992.86	1.08
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	900.0	% 101.387	741,404.30	0.37	
US836205AM61	6.8750 % South Africa Government USD Bonds 09/19	USD	600.0	% 104.217	508,064.01	0.26	
XS1113141441	3.9030 % ZAR Sovereign Capital Fund USD Notes 14/20	USD	1,100.0	% 100.756	900,524.55	0.45	
South Korea						399,466.00	0.20
XS1650145706	2.5000 % Doosan Infracore USD Notes 17/20	USD	500.0	% 98.329	399,466.00	0.20	
Spain						4,450,433.45	2.24
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	500.0	% 100.139	500,692.65	0.25	
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	500.0	% 100.899	504,494.40	0.25	
XS0462999573	4.6930 % Telefónica Emisiones EUR MTN 09/19	EUR	3,200.0	% 107.664	3,445,246.40	1.74	
Sri Lanka						1,514,750.68	0.77
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19	USD	600.0	% 100.250	488,726.57	0.25	
USY8137FAA67	6.0000 % Sri Lanka Government USD Bonds 14/19	USD	500.0	% 101.900	413,975.37	0.21	
XS1080090126	5.3000 % SriLankan Airlines USD Notes 14/19	USD	750.0	% 100.437	612,048.74	0.31	
Supranational						1,477,846.23	0.74
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	1,000.0	% 101.161	821,946.28	0.41	
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	800.0	% 100.906	655,899.95	0.33	
Sweden						3,187,858.10	1.60
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	2,000.0	% 108.573	2,171,466.20	1.09	
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	1,000.0	% 101.639	1,016,391.90	0.51	
The Netherlands						20,842,054.70	10.51
XS1715353105	0.0000 % Akzo Nobel EUR Zero-Coupon FLR-MTN 17/19	EUR	1,000.0	% 100.380	1,003,799.00	0.51	
XS1400710999	6.2500 % GTH Finance USD Notes 16/20	USD	500.0	% 103.727	421,397.19	0.21	
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	500.0	% 105.188	427,331.06	0.22	
XS0984200617	2.3750 % LeasePlan EUR MTN 13/19	EUR	2,900.0	% 102.534	2,973,497.02	1.50	
XS1392460397	1.0000 % LeasePlan EUR MTN 16/20	EUR	700.0	% 101.910	713,373.08	0.36	
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	1,000.0	% 106.230	863,132.56	0.43	
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,200.0	% 114.353	1,372,236.00	0.69	
XS1121198094	1.8750 % Opel Finance International EUR MTN 14/19	EUR	3,000.0	% 102.934	3,088,027.20	1.55	

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	200.0	% 102.198	204,395.26	0.10
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	800.0	% 106.596	852,766.48	0.43
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	2,700.0	% 109.032	2,943,856.17	1.49
XS0733696495	4.8750 % Repsol International Finance EUR MTN 12/19	EUR	1,400.0	% 104.434	1,462,080.20	0.74
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	650.0	% 97.441	633,363.25	0.32
DE000A1HNW52	3.1250 % Vonovia Finance EUR Notes 13/19	EUR	3,400.0	% 104.271	3,545,201.08	1.79
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	400.0	% 103.875	337,599.15	0.17
Turkey					9,654,178.38	4.85
XS1111101314	4.0000 % Akbank Turk USD MTN 15/20	USD	500.0	% 99.153	402,815.75	0.20
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	300.0	% 102.306	249,374.26	0.13
XS1079236169	5.1620 % KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	500.0	% 101.626	412,862.23	0.21
XS0957598070	5.8750 % Mersin Uluslararası Liman Isletmeciligi USD Notes 13/20	USD	300.0	% 101.602	247,657.62	0.12
XS1063442484	6.2500 % QNB Finansbank USD MTN 14/19	USD	800.0	% 102.111	663,728.87	0.33
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	900.0	% 99.953	730,914.79	0.37
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	600.0	% 101.770	496,136.69	0.25
XS1028952155	3.7500 % Turk Telekomunikasyon USD Notes 14/19	USD	1,000.0	% 99.560	808,941.52	0.41
US900123BF62	7.5000 % Turkey Government USD Bonds 09/19	USD	1,300.0	% 105.882	1,118,398.00	0.56
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	900.0	% 103.081	927,730.71	0.47
XS1121459074	5.0000 % Turkiye Is Bankasi USD Notes 14/20	USD	500.0	% 99.880	405,767.85	0.20
XS1117601796	5.3750 % Turkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	1,000.0	% 101.160	821,941.56	0.41
XS0927634807	4.2500 % Turkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	800.0	% 99.803	648,729.88	0.33
XS0916347759	3.7500 % Turkiye Vakiflar Bankasi USD MTN 13/18	USD	200.0	% 99.978	162,466.04	0.08
XS0874840688	4.0000 % Yapi ve Kredi Bankasi USD Notes 13/20	USD	250.0	% 98.382	199,841.63	0.10
XS1028938915	5.1250 % Yapi ve Kredi Bankasi USD Notes 14/19 (traded in Supranational)	USD	800.0	% 101.026	656,676.65	0.33
XS1028938915	5.1250 % Yapi ve Kredi Bankasi USD Notes 14/19 (traded in United States)	USD	200.0	% 100.979	164,093.99	0.08
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	650.0	% 101.509	536,100.34	0.27
United Arab Emirates					3,725,289.89	1.87
XS1138457590	3.2500 % Emirates NBD USD MTN 14/19	USD	700.0	% 100.222	570,023.62	0.29
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	400.0	% 99.325	322,811.41	0.16
XS1186986904	2.2500 % First Abu Dhabi Bank USD MTN 15/20	USD	1,000.0	% 98.343	799,049.66	0.40
XS0857215346	2.6250 % Glencore Finance Dubai EUR MTN 12/18	EUR	2,000.0	% 101.670	2,033,405.20	1.02
United Kingdom					16,287,962.02	8.20
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	2,500.0	% 102.077	2,551,935.00	1.28
XS0834382151	2.7500 % Hammerson EUR Notes 12/19	EUR	3,057.0	% 104.092	3,182,077.16	1.60
XS1083287547	5.2500 % Hellenic Petroleum Finance EUR Notes 14/19	EUR	360.0	% 103.646	373,125.60	0.19
XS0433028254	6.0000 % HSBC Holdings EUR MTN 09/19	EUR	3,000.0	% 107.028	3,210,825.00	1.62
USG5222MAA39	7.2500 % KCA Deutag UK Finance USD Notes 14/21	USD	300.0	% 96.500	235,222.51	0.12
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	3,000.0	% 108.050	3,241,493.70	1.63
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	826.0	% 101.433	837,840.13	0.42
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	2,600.0	% 102.132	2,655,442.92	1.34
USA					13,198,094.42	6.67
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	2,000.0	% 105.055	2,101,108.00	1.06
XS0197646218	5.0000 % Citigroup EUR MTN 04/19	EUR	1,500.0	% 106.868	1,603,014.15	0.81
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD	1,000.0	% 105.625	858,216.86	0.43
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	1,500.0	% 107.998	1,619,968.65	0.82
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	300.0	% 105.899	317,698.05	0.16
XS0298899534	5.0000 % Morgan Stanley EUR MTN 07/19	EUR	300.0	% 105.586	316,757.19	0.16
XS1117452778	1.3750 % Prologis EUR Notes 14/20	EUR	3,400.0	% 102.956	3,500,508.76	1.77
USU85969AC41	6.1250 % Stillwater Mining USD Notes 17/22	USD	600.0	% 100.150	488,239.06	0.25
XS1651071521	0.0000 % Thermo Fisher Scientific EUR Zero- Coupon FLR-Notes 17/19	EUR	650.0	% 100.259	651,684.93	0.33
DE000A14J7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,700.0	% 102.406	1,740,898.77	0.88
Securities and money-market instruments dealt on another regulated market					7,768,919.41	3.92
Bonds					7,768,919.41	3.92
Bermuda					419,256.71	0.21
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	600.0	% 86.000	419,256.71	0.21
Brazil					2,336,162.85	1.18
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD	66.7	% 100.152	54,260.72	0.03
US12803X2D25	4.2500 % Caixa Economica Federal USD Notes 14/19	USD	700.0	% 100.850	573,593.55	0.29

Investment Portfolio as at 31/03/2018

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USP22854AF31	6.8750 % Centrais Eletricas Brasileiras USD Notes 09/19	USD	1,000.0 %	104.000	845,013.52	0.43	
USP1337QAT42	8.5000 % China Construction Bank Brasil Banco Multiplo USD Notes 10/20	USD	500.0 %	107.750	437,741.38	0.22	
US46556MAA09	6.2000 % Itaú Unibanco Holding USD MTN 10/20	USD	500.0 %	104.750	425,553.68	0.21	
Canada						242,535.13	0.12
USC3535CAF52	7.2500 % First Quantum Minerals USD Notes 17/23	USD	300.0 %	99.500	242,535.13	0.12	
Cayman Islands						713,133.19	0.36
USG1315RAB71	7.0000 % Braskem Finance USD Notes 10/20	USD	823.0 %	106.645	713,133.19	0.36	
Chile						429,108.43	0.22
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	500.0 %	105.625	429,108.43	0.22	
Costa Rica						529,453.78	0.27
USP14623AA33	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	650.0 %	100.250	529,453.78	0.27	
Mexico						780,585.30	0.39
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	900.0 %	106.745	780,585.30	0.39	
The Netherlands						1,911,411.88	0.96
XS0957590689	8.2500 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 13/20	USD	500.0 %	100.204	407,084.78	0.20	
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	1,300.0 %	105.625	1,115,677.69	0.56	
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	468.8 %	102.044	388,649.41	0.20	
United Kingdom						407,272.14	0.21
USG7028AAB91	7.2500 % Petra Diamonds US Treasury USD Notes 17/22	USD	500.0 %	100.250	407,272.14	0.21	
Investments in securities and money-market instruments						189,616,076.35	95.47
Deposits at financial institutions						6,919,300.91	3.48
Sight deposits						6,919,300.91	3.48
	State Street Bank GmbH, Luxembourg Branch	EUR			6,919,300.91	3.48	
Investments in deposits at financial institutions						6,919,300.91	3.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-520,938.84	-0.26
Forward Foreign Exchange Transactions				-520,938.84	-0.26
Sold USD / Bought EUR - 14 Jun 2018				USD -87,844,220.71	-520,938.84 -0.26
Investments in derivatives				-520,938.84	-0.26
Net current assets/liabilities				EUR 2,601,637.16	1.31
Net assets of the Subfund				EUR 198,616,075.58	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A11 7V0/ISIN: LU1089089475	97.93	100.57	101.62
Shares in circulation	2,028,071	2,111,569	2,204,336
- Class A (EUR) (distributing) WKN: A11 7V0/ISIN: LU1089089475	2,028,071	2,111,569	2,204,336
Subfund assets in millions of EUR	198.6	212.4	224.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	11.47
Italy	8.81
United Kingdom	8.41
USA	6.67
Turkey	4.85
Luxembourg	4.30
France	3.66
British Virgin Islands	3.54
Brazil	3.05
China	2.93
Cayman Islands	2.90
India	2.47
Spain	2.24
Germany	2.20
Other countries	27.97
Other net assets	4.53
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 192,943,799.37)	189,616,076.35	200,489,027.80
Time deposits	0.00	0.00
Cash at banks	6,919,300.91	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	2,719,506.63	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	243,840.23	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	0.00	0.00
Total Assets	199,498,724.12	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	-55,267.20	-13,934.20
- securities transactions	-162,502.60	-3,091,178.09
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-143,939.90	-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	-520,938.84	-1,250,122.91
Total Liabilities	-882,648.54	-4,508,540.15
Net assets of the Subfund	198,616,075.58	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 31/03 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	0.00	1,317,321.49
Redemptions	-8,258,905.94	-6,026,023.22
Distribution	-4,585,649.77	-4,815,760.89
Equalization	5,398.85	-20,388.86
Result of operations	-913,115.72	1,618,579.42
Net assets of the Subfund at the end of the reporting period	198,616,075.58	216,085,742.41

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	2,111,569	2,204,336
- issued	0	12,966
- redeemed	-83,498	-105,733
- at the end of the reporting period	2,028,071	2,111,569

Allianz Little Dragons

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					201,065,897.73	88.34
Equities					183,070,534.37	80.44
China					34,513,734.48	15.17
KYG2953R1149	AAC Technologies Holdings	Shs	200,500	HKD 141.600	3,617,192.33	1.59
CNE100000Q43	Agricultural Bank of China -H-	Shs	6,935,000	HKD 4.460	3,940,717.43	1.73
CNE100000G29	China International Travel Service -A-	Shs	635,284	CNY 53.710	5,431,610.19	2.39
CNE100000HD4	China Longyuan Power Group -H-	Shs	1,650,000	HKD 6.020	1,265,535.72	0.56
HK1093012172	CSPC Pharmaceutical Group	Shs	2,492,000	HKD 20.850	6,619,848.77	2.90
KYG5635P1090	Longfor Properties	Shs	1,360,000	HKD 24.000	4,158,571.00	1.83
CNE100001NV2	Sinopec Engineering Group -H-	Shs	3,214,000	HKD 7.810	3,198,091.44	1.41
KYG8586D1097	Sunny Optical Technology Group	Shs	166,500	HKD 144.900	3,073,806.99	1.35
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	805,546	CNY 25.020	3,208,360.61	1.41
Hong Kong					37,900,437.64	16.64
KYG0535Q1331	ASM Pacific Technology	Shs	249,000	HKD 109.600	3,476,993.44	1.53
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,388,000	HKD 16.380	4,983,588.68	2.19
HK0257001336	China Everbright International	Shs	1,973,000	HKD 11.000	2,765,118.46	1.21
KYG210961051	China Mengniu Dairy	Shs	1,770,000	HKD 26.900	6,066,239.00	2.67
KYG216771363	China State Construction International Holdings	Shs	882,000	HKD 9.580	1,076,534.78	0.46
BMG524401079	Kerry Properties	Shs	386,000	HKD 35.350	1,738,483.98	0.76
HK0017000149	New World Development	Shs	4,040,000	HKD 11.080	5,703,153.97	2.51
BMG684371393	Pacific Basin Shipping	Shs	11,000,000	HKD 2.100	2,943,106.31	1.29
KYG810431042	Shimao Property Holdings	Shs	904,000	HKD 22.200	2,556,909.61	1.12
HK0669013440	Techtronic Industries	Shs	733,000	HKD 45.750	4,272,568.59	1.88
KYG9593A1040	Wharf Real Estate Investment	Shs	356,000	HKD 51.100	2,317,740.82	1.02
India					14,105,894.14	6.19
INE263A01024	Bharat Electronics	Shs	444,561	INR 141.650	965,507.89	0.42
INE299U01018	Crompton Greaves Consumer Electricals	Shs	633,000	INR 241.150	2,340,447.27	1.03
INE548C01032	Emami	Shs	154,134	INR 1,070.000	2,528,658.10	1.11
INE095A01012	IndusInd Bank	Shs	143,000	INR 1,800.000	3,946,539.27	1.73
INE101A01026	Mahindra & Mahindra	Shs	111,000	INR 737.000	1,254,291.13	0.55
INE226A01021	Voltas	Shs	323,000	INR 620.000	3,070,450.48	1.35
Indonesia					5,073,594.48	2.23
ID1000057003	Indofood Sukses Makmur	Shs	5,022,000	IDR 7,200.000	2,626,359.18	1.15
ID1000108103	Jasa Marga Persero	Shs	7,356,400	IDR 4,580.000	2,447,235.30	1.08
Macau					3,445,613.05	1.52
KYG607441022	MGM China Holdings	Shs	905,600	HKD 20.250	2,336,444.19	1.03
KYG981491007	Wynn Macau	Shs	306,000	HKD 28.450	1,109,168.86	0.49
Malaysia					5,543,048.59	2.43
MYL5398O0002	Gamuda	Shs	3,000,000	MYR 5.150	3,993,279.92	1.75
MYL47150O008	Genting Malaysia	Shs	1,236,300	MYR 4.850	1,549,768.67	0.68
Pakistan					1,645,954.94	0.72
PK0081901016	United Bank	Shs	930,000	PKR 204.240	1,645,954.94	0.72
Philippines					12,203,530.71	5.37
PHY0486V1154	Ayala	Shs	94,000	PHP 948.000	1,707,862.58	0.75
PHY077751022	BDO Unibank	Shs	955,487	PHP 139.000	2,545,401.62	1.12
PHY594811127	Megaworld	Shs	25,452,900	PHP 4.690	2,287,846.31	1.01
PHY603051020	Metro Pacific Investments	Shs	26,320,000	PHP 5.240	2,643,223.61	1.16
PHY7318T1017	Robinsons Retail Holdings	Shs	1,764,100	PHP 89.300	3,019,196.59	1.33
Singapore					14,169,506.98	6.22
SG1U68934629	Keppel	Shs	540,000	SGD 7.770	3,197,287.21	1.40
SG1V61937297	Singapore Airlines	Shs	290,000	SGD 10.840	2,395,488.84	1.05
SG0531000230	Venture	Shs	400,400	SGD 28.110	8,576,730.93	3.77
South Korea					12,947,884.00	5.70
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	94,449	KRW 27,950.000	2,476,639.04	1.09
KR7139480008	E-MART	Shs	17,460	KRW 270,500.000	4,430,931.61	1.95
KR7016170003	Loen Entertainment	Shs	25,500	KRW 110,500.000	2,643,540.67	1.16
KR7204320006	Mando	Shs	5,230	KRW 230,500.000	1,130,983.21	0.50
KR7004170007	Shinsegae	Shs	6,930	KRW 348,500.000	2,265,789.47	1.00
Taiwan					25,495,952.67	11.21
KYG014081064	Airtac International Group	Shs	236,088	TWD 519.000	4,202,410.12	1.85
TW0006414006	Ennoconn	Shs	149,743	TWD 479.000	2,460,023.22	1.08
KYG3R83K1037	FIT Hon Teng	Shs	2,085,000	HKD 3.590	953,662.00	0.42
TW0001326007	Formosa Chemicals & Fibre	Shs	663,000	TWD 109.000	2,478,547.18	1.09
TW0006488000	Globalwafers	Shs	452,000	TWD 463.500	7,185,307.13	3.16
TW0003008009	Largan Precision	Shs	10,000	TWD 3,315.000	1,136,948.25	0.50

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets		
TW0002439007	Merry Electronics	Shs	490,000	TWD	167.000	2,806,530.16	1.23	
TW0003105003	Win Semiconductors	Shs	398,000	TWD	313.000	4,272,524.61	1.88	
Thailand						2,635,710.40	1.16	
TH0481B10Z18	Central Pattana	Shs	1,052,600	THB	78.250	2,635,710.40	1.16	
Vietnam						13,389,672.29	5.88	
VN000000MWG0	Mobile World Investment	Shs	1,630,000	VND	113,100.000	8,082,290.27	3.55	
VN000000VNM8	Vietnam Dairy Products	Shs	178,000	VND	207,000.000	1,615,379.56	0.71	
VN000000VRE6	Vincom Retail	Shs	1,651,230	VND	51,000.000	3,692,002.46	1.62	
Participating Shares						17,995,363.36	7.90	
China						9,254,790.00	4.06	
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	66,600	USD	86.250	5,744,250.00	2.52	
US92763W1036	Vipshop Holdings (ADR's)	Shs	216,700	USD	16.200	3,510,540.00	1.54	
Hong Kong						5,402,880.00	2.37	
US5854641009	Melco PBL Entertainment Macau (ADR's)	Shs	192,000	USD	28.140	5,402,880.00	2.37	
India						2,563,957.36	1.13	
US3887061030	Grasim Industries (GDR's)	Shs	159,000	USD	16.126	2,563,957.36	1.13	
Thailand						773,736.00	0.34	
TH0481010R10	Central Pattana (NVDR's)	Shs	309,000	THB	78.250	773,736.00	0.34	
Other securities and money-market instruments						0.00	0.00	
Equities						0.00	0.00	
Hong Kong						0.00	0.00	
KYG9123W1050	Tungda Innovative Lighting Holdings**	Shs	31,000,000	HKD	0.000	0.00	0.00	
Investment Units						19,955,318.69	8.77	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg						19,955,318.69	8.77	
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	12,288	USD	1,334.950	16,403,865.60	7.21	
LU0411151904	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -IT- USD - (1.410%)	Shs	1,451	USD	2,447.590	3,551,453.09	1.56	
Investments in securities and money-market instruments						221,021,216.42	97.11	
Deposits at financial institutions						6,324,766.87	2.78	
Sight deposits						6,324,766.87	2.78	
State Street Bank GmbH, Luxembourg Branch						USD	6,324,766.87	2.78
Investments in deposits at financial institutions						6,324,766.87	2.78	
Net current assets/liabilities						USD	239,540.98	0.11
Net assets of the Subfund						USD	227,585,524.27	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016	
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	290.18	287.02	262.88
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	278.67	276.10	251.80
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	126.87	120.62	104.49
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	127.03	120.76	104.63
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1,107.13	1,040.67	881.00
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	32,147	35,617	41,020
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	8,706	9,082	10,328
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,579,884	1,849,895	2,223,706
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	99,764	104,226	159,262
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1	1	1
Subfund assets in millions of USD				
		227.6	250.7	264.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	19.23
Hong Kong	19.01
Taiwan	11.21
Luxembourg	8.77
India	7.32
Singapore	6.22
Vietnam	5.88
South Korea	5.70
Philippines	5.37
Malaysia	2.43
Indonesia	2.23
Other countries	3.74
Other net assets	2.89
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 180,101,298.33)	221,021,216.42	247,865,814.21
Time deposits	0.00	0.00
Cash at banks	6,324,766.87	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	253,318.48	384,150.93
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	244,049.01	246,547.91
- securities transactions	2,982,556.05	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	230,825,906.83	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	-846,164.30	-1,363,862.78
- securities transactions	-1,509,501.91	-4,317,098.60
Capital gain tax payable	-294,562.67	-64,109.85
Swing pricing	0.00	0.00
Other payables	-590,153.68	-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	-3,240,382.56	-6,401,585.93
Net assets of the Subfund	227,585,524.27	250,739,461.57

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 31/03 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	50,228,585.31	24,985,389.45
Redemptions	-86,935,449.49	-29,779,927.53
Distribution	0.00	-123,547.78
Equalization	1,276,674.06	8,189.18
Result of operations	12,276,252.82	2,289,326.43
Net assets of the Subfund at the end of the reporting period	227,585,524.27	261,375,659.25

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	1,998,821	2,434,317
- issued	339,169	461,719
- redeemed	-617,488	-897,215
- at the end of the reporting period	1,720,502	1,998,821

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

Allianz Market Neutral Asian Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					499,965.00	4.60
Bonds					499,965.00	4.60
Hong Kong						
HK0000366713	2.0200 % Fubon Bank Hong Kong USD Notes 17/18	USD	500.0	% 99.993	499,965.00	4.60
Investments in securities and money-market instruments					499,965.00	4.60
Deposits at financial institutions					10,555,694.06	96.99
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	USD			831,811.73	7.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD			102,142.72	0.94
Time deposits					9,723,882.33	89.35
2.0000	% Agricultural Bank of China (02.11.2017 - 02.05.2018)	USD	307.9	% 100.000	307,905.45	2.84
2.3000	% Agricultural Bank of China (03.01.2018 - 03.04.2018)	USD	479.8	% 100.000	479,834.92	4.41
2.6400	% Agricultural Bank of China (19.03.2018 - 19.06.2018)	USD	481.9	% 100.000	481,879.92	4.43
2.2300	% Agricultural Bank of China (23.02.2018 - 23.05.2018)	USD	490.9	% 100.000	490,851.71	4.51
1.8000	% China Construction Bank (03.01.2018 - 03.04.2018)	USD	503.0	% 100.000	502,969.74	4.62
1.9000	% China Construction Bank (06.11.2017 - 07.05.2018)	USD	173.4	% 100.000	173,408.28	1.59
2.1000	% China Construction Bank (15.02.2018 - 15.05.2018)	USD	205.0	% 100.000	204,959.68	1.88
2.0500	% China Construction Bank (18.01.2018 - 18.07.2018)	USD	625.4	% 100.000	625,416.35	5.75
2.2000	% China Construction Bank (19.03.2018 - 19.06.2018)	USD	183.4	% 100.000	183,360.95	1.68
1.6000	% Dah Sing Bank (10.10.2017 - 10.04.2018)	USD	501.7	% 100.000	501,741.67	4.61
2.0000	% Dah Sing Bank (20.02.2018 - 21.05.2018)	USD	201.1	% 100.000	201,106.68	1.85
1.2000	% Dah Sing Bank (31.01.2018 - 02.05.2018)	USD	201.4	% 100.000	201,420.34	1.85
2.0000	% ICBC Banks (02.02.2018 - 02.05.2018)	USD	256.6	% 100.000	256,636.16	2.36
1.9000	% ICBC Banks (05.03.2018 - 05.06.2018)	USD	221.1	% 100.000	221,100.00	2.03
2.2000	% ICBC Banks (10.01.2018 - 10.04.2018)	USD	353.1	% 100.000	353,094.58	3.24
1.9000	% ICBC Banks (12.03.2018 - 12.06.2018)	USD	521.3	% 100.000	521,300.23	4.79
2.1000	% ICBC Banks (20.03.2018 - 21.05.2018)	USD	203.4	% 100.000	203,360.39	1.87
2.2000	% ICBC Banks (21.03.2018 - 21.06.2018)	USD	203.2	% 100.000	203,185.73	1.87
2.0600	% OCBC (02.03.2018 - 02.06.2018)	USD	200.0	% 100.000	200,000.00	1.84
1.8800	% OCBC (13.02.2018 - 14.05.2018)	USD	307.5	% 100.000	307,454.26	2.82
1.8800	% OCBC (13.02.2018 - 14.05.2018)	USD	362.2	% 100.000	362,212.53	3.33
2.2000	% OCBC (15.03.2018 - 15.06.2018)	USD	409.7	% 100.000	409,746.71	3.76
1.8000	% OCBC (24.01.2018 - 24.04.2018)	USD	603.7	% 100.000	603,695.49	5.55
1.8500	% Wing Lung Bank (03.01.2018 - 03.04.2018)	USD	436.8	% 100.000	436,808.18	4.01
1.8000	% Wing Lung Bank (06.11.2017 - 07.05.2018)	USD	251.1	% 100.000	251,077.08	2.31
1.7500	% Wing Lung Bank (20.02.2018 - 21.05.2018)	USD	523.5	% 100.000	523,456.59	4.81
2.2000	% Wing Lung Bank (26.03.2018 - 26.06.2018)	USD	515.9	% 100.000	515,898.71	4.74
Investments in deposits at financial institutions					10,555,694.06	96.99

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-100,518.24	-0.93
Forward Foreign Exchange Transactions				-16,099.78	-0.15
Sold USD / Bought EUR - 15 May 2018				USD -6,696,659.94	-16,099.78
Swap Transactions				-84,418.46	-0.78
Total Return Swaps				-84,418.46	-0.78
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.55% - 03.07.2019				USD 22,057,153.06	-84,418.46
Investments in derivatives				-100,518.24	-0.93
Net current assets/liabilities				USD -71,709.01	-0.66
Net assets of the Subfund				USD 10,883,431.81	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	99.73	96.62	99.92
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	908.24	877.25	901.55
- Class W9 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	109,926.40	104,310.82	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	1,060.25	981.69	961.63
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	1,038.07	969.02	949.36
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	10	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	3,549	3,668	8,802
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	328	328	328
Subfund assets in millions of USD				
		10.9	10.1	8.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Time deposits	89.35
Bonds China	4.60
Other net assets	6.05
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 500,000.00)	499,965.00	399,996.00
Time deposits	9,723,882.33	9,026,626.32
Cash at banks	831,811.73	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	4,797.50	3,000.00
- time deposits	30,478.29	23,679.27
- 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	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	11,090,934.85	10,315,661.88
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	0.00	-107,813.16
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-106,984.80	-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	-84,418.46	-25,977.29
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-16,099.78	-21,750.43
Total Liabilities	-207,503.04	-232,651.50
Net assets of the Subfund	10,883,431.81	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 31/03 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	17,764.31	5,285,541.57
Redemptions	-141,492.94	-4,725,875.69
Distribution	-2,259.09	0.00
Equalization	6,748.88	-220,985.58
Result of operations	919,660.27	-189,057.98
Net assets of the Subfund at the end of the reporting period	10,883,431.81	8,937,777.46

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	4,057	9,141
- issued	17	168
- redeemed	-136	-5,252
- at the end of the reporting period	3,938	4,057

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					704,356,558.89	86.79
Equities					350,122,737.15	43.19
Australia					1,078,752.33	0.13
AU000000MTR2	Mantra Group	Shs	440,256	AUD 3.930	1,078,752.33	0.13
Belgium					21,487,560.00	2.66
BE0003877942	Ablynx	Shs	482,000	EUR 44.580	21,487,560.00	2.66
Bermuda					36,102,601.38	4.46
BMG9319H1025	Validus Holdings	Shs	437,000	USD 67.480	23,960,000.85	2.96
BMG982941046	XL Group	Shs	270,000	USD 55.350	12,142,600.53	1.50
Canada					304,692.37	0.04
CA86388A1084	Student Transportation	Shs	50,000	USD 7.500	304,692.37	0.04
Denmark					16,881,019.03	2.09
DK0060228559	TDC	Shs	2,510,194	DKK 50.120	16,881,019.03	2.09
France					2,436,000.00	0.30
FR0004254035	Euler Hermes Group	Shs	20,000	EUR 121.800	2,436,000.00	0.30
Israel					446,882.15	0.06
IL0010909351	Syneron Medical	Shs	50,000	USD 11.000	446,882.15	0.06
Italy					26,033,896.40	3.21
IT0001479374	Luxottica Group	Shs	108,460	EUR 49.840	5,405,646.40	0.67
IT0003540470	Yoox Net-A-Porter Group	Shs	545,000	EUR 37.850	20,628,250.00	2.54
Spain					5,427,586.32	0.66
ES0111845014	Abertis Infraestructuras	Shs	278,328	EUR 18.190	5,062,786.32	0.62
ES0105058004	Saeta Yield	Shs	30,000	EUR 12.160	364,800.00	0.04
The Netherlands					40,667,413.98	5.01
NL0000400653	Gemalto	Shs	246,417	EUR 49.590	12,219,819.03	1.51
NL0009538784	NXP Semiconductors	Shs	172,000	USD 116.260	16,247,594.95	2.00
NL0011214010	Refresco Group	Shs	610,000	EUR 20.000	12,200,000.00	1.50
USA					199,256,333.19	24.57
US05379B1070	Avista	Shs	476,439	USD 51.580	19,967,282.41	2.47
US09531U1025	Blue Buffalo Pet Products	Shs	118,987	USD 39.770	3,844,903.32	0.47
US14964U1088	Caviium	Shs	62,049	USD 79.440	4,005,016.78	0.49
US20084V3069	CommerceHub -C-	Shs	225,000	USD 22.490	4,111,518.91	0.51
US12650T1043	CSRA	Shs	500,000	USD 41.230	16,749,955.49	2.06
US26138E1091	Dr Pepper Snapple Group	Shs	130,000	USD 118.360	12,501,975.03	1.54
US2333261079	DST Systems	Shs	300,000	USD 83.260	20,294,949.71	2.50
US3693001089	General Cable	Shs	544,947	USD 29.600	13,106,185.04	1.62
US48562P1030	KapStone Paper and Packaging	Shs	852,128	USD 34.410	23,824,282.32	2.94
US5951371005	Microsemi	Shs	150,000	USD 64.310	7,837,906.65	0.97
US61166W1018	Monsanto	Shs	93,000	USD 116.750	8,822,063.02	1.09
US67072V1035	NxStage Medical	Shs	340,000	USD 24.640	6,806,908.91	0.84
US6933202029	PHH	Shs	50,000	USD 10.460	424,944.30	0.05
US7743411016	Rockwell Collins	Shs	141,254	USD 135.300	15,528,477.24	1.91
US8873173038	Time Warner	Shs	191,372	USD 94.200	14,647,368.80	1.81
US8960475031	Tribune Media -A-	Shs	426,088	USD 40.630	14,066,188.85	1.73
US92924F1066	WGL Holdings	Shs	185,413	USD 84.410	12,716,406.41	1.57
Bonds					353,053,861.61	43.45
Australia					5,612,402.85	0.69
XS0968449057	1.3750 % Australia & New Zealand Banking Group EUR MTN 13/18	EUR	1,000.0	% 100.747	1,007,470.50	0.12
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	2,000.0	% 101.136	2,022,727.60	0.25
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	2,500.0	% 103.288	2,582,204.75	0.32
Austria					3,590,391.35	0.45
XS0920712600	1.2500 % Hypo Vorarlberg Bank EUR MTN 13/20	EUR	2,500.0	% 103.019	2,575,472.75	0.32
XS1290200325	0.5000 % Hypoe NOE Landesbank für Niederösterreich und Wien EUR MTN 15/20	EUR	1,000.0	% 101.492	1,014,918.60	0.13
Belgium					2,048,575.20	0.25
BE0002435106	1.3750 % Belfius Bank EUR MTN 13/20	EUR	1,000.0	% 103.629	1,036,294.00	0.13
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	1,000.0	% 101.228	1,012,281.20	0.12
Canada					18,289,719.55	2.25
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	2,500.0	% 101.315	2,532,865.25	0.31
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,500.0	% 101.286	2,532,154.50	0.31
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	2,500.0	% 101.051	2,526,285.75	0.31
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	2,500.0	% 100.956	2,523,895.00	0.31

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	2,500.0	% 101.658	2,541,438.75	0.31
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	2,000.0	% 104.220	2,084,400.80	0.26
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	2,500.0	% 101.317	2,532,927.00	0.31
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	1,000.0	% 101.575	1,015,752.50	0.13
Denmark					6,564,664.55	0.81
XS1376627441	0.1250 % Danske Bank EUR MTN 16/21	EUR	2,500.0	% 100.668	2,516,703.50	0.31
XS1287931601	0.3750 % Danske Bank EUR Notes 15/20	EUR	1,500.0	% 101.400	1,521,003.30	0.19
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	2,500.0	% 101.078	2,526,957.75	0.31
Finland					5,597,176.80	0.69
XS0874351728	1.3750 % Nordea Mortgage Bank EUR MTN 13/20	EUR	1,000.0	% 103.054	1,030,538.60	0.13
XS1204134909	0.1250 % Nordea Mortgage Bank EUR MTN 15/20	EUR	1,000.0	% 100.839	1,008,387.20	0.12
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	1,000.0	% 102.881	1,028,811.50	0.13
XS1324085569	0.2500 % OP Mortgage Bank EUR Notes 15/20	EUR	2,500.0	% 101.178	2,529,439.50	0.31
France					35,247,073.01	4.33
FR0010957670	3.5000 % AXA Bank Europe EUR MTN 10/20	EUR	2,500.0	% 109.806	2,745,150.25	0.34
FR0011711845	1.5000 % Banque Populaire Caisse d'Épargne EUR MTN 14/20	EUR	2,500.0	% 103.431	2,585,768.50	0.32
FR0011470921	1.3750 % BNP Paribas Home Loan EUR MTN 13/20	EUR	1,000.0	% 103.809	1,038,092.30	0.13
FR0011757434	1.0000 % BNP Paribas Home Loan EUR MTN 14/19	EUR	2,500.0	% 101.287	2,532,184.75	0.31
FR0013109006	0.0500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 16/20	EUR	3,000.0	% 100.840	3,025,204.50	0.37
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	2,000.0	% 104.710	2,094,192.40	0.26
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	2,500.0	% 106.381	2,659,517.50	0.33
FR0010939207	3.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 10/20	EUR	2,000.0	% 108.351	2,167,027.60	0.27
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	2,300.0	% 101.825	2,341,975.00	0.29
FR0124747561	0.0000 % France Government EUR Zero-Coupon Bonds 04.01.2019	EUR	2,300.0	% 100.476	2,310,954.90	0.28
FR0124747462	0.0000 % France Government EUR Zero-Coupon Bonds 05.04.2018	EUR	2,300.0	% 100.004	2,300,101.66	0.28
FR0124584733	0.0000 % France Government EUR Zero-Coupon Bonds 10.10.2018	EUR	2,300.0	% 100.325	2,307,475.00	0.28
FR0124257371	0.0000 % France Government EUR Zero-Coupon Bonds 20.06.2018	EUR	2,300.0	% 100.130	2,302,996.90	0.28
FR0013101466	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2019	EUR	2,300.0	% 100.534	2,312,282.00	0.28
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	2,500.0	% 100.966	2,524,149.75	0.31
Germany					58,007,649.00	7.16
DE000BLB2GZ1	1.5000 % Bayerische Landesbank EUR Notes 13/20	EUR	1,000.0	% 104.037	1,040,370.00	0.13
DE000A0N3Y14	4.5000 % Berlin Hyp EUR MTN 07/19	EUR	1,000.0	% 105.320	1,053,204.80	0.13
DE0001104693	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 13.09.2019	EUR	2,300.0	% 100.973	2,322,379.00	0.29
DE0001104685	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.06.2019	EUR	2,300.0	% 100.803	2,318,469.00	0.29
DE0001104651	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.09.2018	EUR	2,300.0	% 100.294	2,306,762.00	0.28
DE0001104669	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.12.2018	EUR	2,300.0	% 100.482	2,311,086.00	0.28
DE0001104677	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.03.2019	EUR	2,300.0	% 100.662	2,315,226.00	0.29
DE0001104644	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.06.2018	EUR	2,300.0	% 100.140	2,303,220.00	0.28
DE0001104701	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Notes 13.12.2019	EUR	2,300.0	% 101.104	2,325,392.00	0.29
DE000DB5DCK1	1.3750 % Deutsche Bank EUR Notes 12/20	EUR	2,000.0	% 103.840	2,076,808.00	0.26
DE000A12T606	0.2500 % Deutsche Genossenschafts-Hypothekenbank EUR MTN 15/21	EUR	2,500.0	% 101.309	2,532,714.75	0.31
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	2,000.0	% 103.572	2,071,444.80	0.26
DE000A1H3EL9	1.5000 % Free and Hanseatic City of Hamburg EUR MTN 12/20	EUR	1,000.0	% 104.484	1,044,841.40	0.13
DE000A1K01Z2	2.3750 % Gemeinsame Deutsche Bundesländer EUR Notes 11/18 S.38	EUR	3,000.0	% 101.341	3,040,225.50	0.37
XS1036039433	1.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/19	EUR	2,500.0	% 101.292	2,532,309.75	0.31
DE000MHB11J1	1.1250 % Münchener Hypothekenbank EUR MTN 13/18	EUR	2,500.0	% 100.790	2,519,753.00	0.31

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	2,500.0	% 101.137	2,528,435.00	0.31
DE000A1PGNN7	0.8000 % State of Berlin EUR Notes 12/19	EUR	1,000.0	% 101.906	1,019,058.60	0.13
DE000A14KQW5	0.2500 % State of Berlin EUR Notes 15/20 S.470	EUR	3,000.0	% 101.458	3,043,736.40	0.38
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	3,000.0	% 100.842	3,025,257.30	0.37
DE000NRW0EJ9	2.0000 % State of North Rhine-Westphalia EUR Notes 12/18 S.1189	EUR	2,000.0	% 101.119	2,022,385.40	0.25
DE000NRW21H7	1.2500 % State of North Rhine-Westphalia EUR Notes 13/19	EUR	2,000.0	% 101.395	2,027,906.20	0.25
DE000NRW21X4	1.2500 % State of North Rhine-Westphalia Germany EUR Notes 13/20	EUR	1,000.0	% 103.321	1,033,207.10	0.13
DE000SHFM568	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Notes 25.09.2020	EUR	2,500.0	% 100.841	2,521,016.25	0.31
DE000SHFM576	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Notes 28.06.2019	EUR	2,500.0	% 100.609	2,515,226.25	0.31
DE000A1REW10	1.6250 % State of Thuringen EUR Notes 12/20 S.10	EUR	3,000.0	% 104.823	3,144,675.30	0.39
DE000HV2AMY6	0.2500 % UniCredit Bank EUR MTN 15/20	EUR	1,000.0	% 101.254	1,012,539.20	0.12
Italy					79,184,039.84	9.73
IT0004940679	3.2500 % Credito Emiliano EUR MTN 13/20	EUR	1,000.0	% 107.730	1,077,299.30	0.13
IT0005284044	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	10,300.0	% 100.244	10,325,156.72	1.27
IT0005248395	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018	EUR	2,131.0	% 100.046	2,131,984.31	0.26
IT0005274987	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	8,626.0	% 100.135	8,637,634.75	1.06
IT0005253106	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2018	EUR	8,629.0	% 100.064	8,634,500.12	1.06
IT0005260010	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	8,628.0	% 100.098	8,636,487.36	1.06
IT0005278327	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2018	EUR	10,324.0	% 100.169	10,341,480.60	1.27
IT0005281933	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	10,300.0	% 100.214	10,322,011.10	1.27
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	8,200.0	% 101.625	8,333,250.00	1.03
IT0005139099	0.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	8,600.0	% 100.384	8,633,043.78	1.06
IT0004887078	2.7500 % UniCredit EUR MTN 13/20	EUR	2,000.0	% 105.560	2,111,191.80	0.26
Luxembourg					2,519,200.50	0.31
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	2,500.0	% 100.768	2,519,200.50	0.31
New Zealand					2,538,765.50	0.31
XS1298529097	0.5000 % Westpac Securities (London) EUR MTN 15/20	EUR	2,500.0	% 101.551	2,538,765.50	0.31
Norway					12,763,249.25	1.56
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	2,500.0	% 101.446	2,536,151.00	0.31
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	2,500.0	% 101.411	2,535,278.75	0.31
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	2,500.0	% 104.665	2,616,634.00	0.32
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	2,500.0	% 101.391	2,534,766.00	0.31
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	2,500.0	% 101.617	2,540,419.50	0.31
Portugal					1,022,084.10	0.13
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	1,000.0	% 102.208	1,022,084.10	0.13
Spain					81,397,357.41	10.02
ES0413860505	0.6250 % Banco de Sabadell EUR Notes 15/20	EUR	2,500.0	% 101.908	2,547,687.75	0.31
ES0413790231	3.7500 % Banco Popular Español EUR Notes 13/19	EUR	1,000.0	% 103.275	1,032,748.30	0.13
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	2,500.0	% 102.199	2,554,973.50	0.31
ES0413679350	0.6250 % Bankinter EUR Notes 15/20	EUR	1,000.0	% 101.852	1,018,524.20	0.13
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	8,605.0	% 101.462	8,730,805.10	1.09
ES00000127D6	0.2500 % Spain Government EUR Bonds 15/18	EUR	8,612.0	% 100.060	8,617,167.20	1.06
ES0L01805115	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	8,629.0	% 100.061	8,634,286.13	1.06
ES0L01810123	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	10,300.0	% 100.248	10,325,581.08	1.27
ES0L01807137	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	8,624.0	% 100.165	8,638,191.65	1.06
ES0L01809141	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.09.2018	EUR	10,300.0	% 100.215	10,322,137.79	1.27

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ESOL01806154	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.06.2018	EUR	8,626.0 %	100.106	8,635,161.67	1.06
ESOL01808176	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.08.2018	EUR	10,320.0 %	100.195	10,340,093.04	1.27
Sweden					19,414,320.55	2.38
XS0926822189	1.1250 % Länsförsäkringar Hypotek EUR MTN 13/20	EUR	2,000.0 %	102.877	2,057,540.60	0.25
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	2,500.0 %	103.391	2,584,781.75	0.32
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	2,500.0 %	104.703	2,617,586.75	0.32
XS1324397964	0.3750 % Stadshypotek EUR Notes 15/21 S.58	EUR	2,500.0 %	101.431	2,535,779.50	0.31
XS1300812077	0.3750 % Sveriges Sakerställda Obligationer EUR MTN 15/20	EUR	2,000.0 %	101.420	2,028,392.80	0.25
XS1355483162	0.2500 % Sveriges Sakerställda Obligationer EUR MTN 16/21	EUR	2,500.0 %	101.061	2,526,527.25	0.31
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	500.0 %	102.924	514,621.70	0.06
XS1296948588	0.3750 % Swedbank Hypotek EUR Notes 15/20	EUR	2,000.0 %	101.424	2,028,488.20	0.25
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	2,500.0 %	100.824	2,520,602.00	0.31
Switzerland					2,101,894.20	0.26
XS1015884833	1.7500 % Crédit Suisse EUR MTN 14/21	EUR	2,000.0 %	105.095	2,101,894.20	0.26
The Netherlands					4,670,489.75	0.58
XS0820867223	2.0000 % ING Bank EUR MTN 12/20	EUR	2,500.0 %	105.526	2,638,161.75	0.33
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	2,000.0 %	101.616	2,032,328.00	0.25
United Kingdom					12,484,808.20	1.54
XS0456178580	4.0000 % Barclays Bank EUR MTN 09/19	EUR	1,500.0 %	106.608	1,599,119.10	0.20
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	2,500.0 %	110.410	2,760,252.50	0.34
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	1,000.0 %	101.319	1,013,194.50	0.12
XS1263854801	0.5000 % Lloyds Bank EUR Notes 15/20	EUR	1,000.0 %	101.636	1,016,358.80	0.13
XS1268460885	0.3750 % Nationwide Building Society EUR MTN 15/20	EUR	2,500.0 %	101.347	2,533,672.75	0.31
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	2,500.0 %	100.627	2,515,665.25	0.31
XS0997328066	1.6250 % Santander EUR MTN 13/20	EUR	1,000.0 %	104.655	1,046,545.30	0.13
REITs (Real Estate Investment Trusts)					1,179,960.13	0.15
Canada					1,179,960.13	0.15
CA74623T1084	Pure Industrial Real Estate Investment Trust	Shs	232,700	CAD 8.060	1,179,960.13	0.15
Investment Units					54,498,136.65	6.72
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					54,498,136.65	6.72
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	566	EUR 96,329.860	54,498,136.65	6.72
Investments in securities and money-market instruments					758,854,695.54	93.51
Deposits at financial institutions					50,573,420.76	6.24
Sight deposits					50,573,420.76	6.24
	State Street Bank GmbH, Luxembourg Branch	EUR			49,549,350.91	6.11
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,024,069.85	0.13
Investments in deposits at financial institutions					50,573,420.76	6.24
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					465,255.76	0.05
Futures Transactions					252,822.50	0.03
Sold Equity Futures					252,822.50	0.03
	Essilor International Futures 04/2018	Ctr	-500	EUR 107.844	252,822.50	0.03
Options Transactions					212,433.26	0.02
Long Put Options on Equities					212,433.26	0.02
	Put 105 United Technologies 15.06.2018	Ctr	616	USD 1.197	-91,084.86	-0.01
	Put 27 Marvell Technology Group 17.08.2018	Ctr	1,350	USD 6.649	189,467.39	0.02
	Put 36 Sinclair Broadcast Group 15.06.2018	Ctr	980	USD 5.399	107,326.32	0.01
	Put 39 AT&T 15.06.2018	Ctr	2,750	USD 4.100	6,724.41	0.00
OTC-Dealt Derivatives					447,383.59	0.06
Forward Foreign Exchange Transactions					447,383.59	0.06
	Sold AUD / Bought EUR - 17 May 2018	AUD	-1,700,000.00		18,788.44	0.00
	Sold CAD / Bought EUR - 17 May 2018	CAD	-2,000,000.00		-6,605.36	0.00
	Sold CHF / Bought EUR - 15 May 2018	CHF	-73.40		1.39	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold DKK / Bought EUR - 17 May 2018	DKK	-124,000,000.00		11,222.78	0.00
Sold EUR / Bought CHF - 15 May 2018	EUR	-9,407.23		-209.80	0.00
Sold EUR / Bought GBP - 15 May 2018	EUR	-227,805,411.06		3,410,645.40	0.42
Sold EUR / Bought USD - 15 May 2018	EUR	-4,675,814.85		3,959.86	0.00
Sold EUR / Bought USD - 17 May 2018	EUR	-66,072,628.03		352,542.80	0.04
Sold GBP / Bought EUR - 15 May 2018	GBP	-4,783,016.68		-29,163.13	0.00
Sold GBP / Bought EUR - 17 May 2018	GBP	-2,100,000.00		-39,195.48	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-656,258.67		-798.72	0.00
Sold USD / Bought EUR - 17 May 2018	USD	-431,500,000.00		-3,273,804.59	-0.40
Investments in derivatives				912,639.35	0.11
Net current assets/liabilities	EUR			1,135,899.75	0.14
Net assets of the Subfund	EUR			811,476,655.40	100.00

The Subfund in figures

		31/03/2018	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	987.24	1,002.64	997.14
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	98.43	100.42	100.19
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	100.43	102.03	101.54
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	99.21	100.92	100.69
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,049.08	1,067.49	1,060.48
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,022.45	1,035.70	1,024.60
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	993.05	1,010.66	1,002.84
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	993.99	1,007.06	996.68
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	994.74	1,012.58	1,003.68
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	98.37	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	99.53	100.87	99.90
- Class W2 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	1,036.98	1,054.28	1,041.33
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	1,080.92	1,090.01	1,070.09
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	1,034.83	1,043.77	1,025.14
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	10.18	10.23	--
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	997.07	998.81	--
Shares in circulation		1,478,944	1,859,566	1,783,823
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	11	207	11
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	16,030	19,789	16,121
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	270,443	503,749	379,280
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	459,404	645,566	722,892
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	218,450	210,145	233,990
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	141,729	140,332	178,929
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	4,689	4,712	4,782
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	108,046	76,280	60,866
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	1	1	1
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	20	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	6,692	5,786	10
- Class W2 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	20,017	19,984	19,984
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	182,828	180,968	166,948
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	7	7	7
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	45,936	47,075	--
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	4,642	4,965	--
Subfund assets in millions of EUR		811.5	820.0	837.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	24.57
Italy	12.94
France	11.35
Spain	10.68
Germany	7.16
The Netherlands	5.59
Bermuda	4.46
Belgium	2.91
Denmark	2.90
Canada	2.44
Sweden	2.38
Other countries	6.13
Other net assets	6.49
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	843,329.56	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	39,774.98	7,068.11
- negative interest rate	-60,718.88	-143,897.63
Dividend income	1,773,719.12	2,059,672.24
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	4,987,377.80	1,924,323.40
Interest paid on		
- bank liabilities	-14,624.58	-9,060.42
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	-79,067.80
Taxe d'Abonnement	-79,686.76	-83,302.45
Performance fee	0.00	0.00
All-in-fee	-3,071,550.88	-3,479,045.87
Other expenses	0.00	0.00
Total expenses	-3,165,862.22	-3,650,476.54
Equalisation on net income/loss	116,692.02	-22,871.66
Net income/loss	1,938,207.60	-1,749,024.80
Realised gain/loss on		
- financial futures transactions	-168,477.06	-34,379.80
- foreign exchange	-25,763,523.18	20,170,206.25
- forward foreign exchange transactions	22,719,346.47	-34,043,756.20
- options transactions	-4,593,891.23	-5,063,220.30
- securities transactions	-4,191,621.42	21,956,709.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-103,322.71	-145,577.71
Net realised gain/loss	-10,163,281.53	1,090,957.28
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-102,922.50	0.00
- foreign exchange	-975,032.12	155,097.57
- forward foreign exchange transactions	-2,975,375.79	1,867,088.13
- options transactions	131,907.78	-655,724.14
- securities transactions	5,055,991.75	4,436,787.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-9,028,712.41	6,894,205.85

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 771,130,622.48)	758,854,695.54	698,218,567.84
Time deposits	0.00	0.00
Cash at banks	50,573,420.76	134,798,370.64
Premiums paid on purchase of options	1,922,781.91	3,844,882.79
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,173,652.63	270,571.82
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	271,303.34	144,535.91
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	421,627.86	179,994.67
- securities transactions	0.00	6,401,657.80
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	303,518.12	1,105,859.42
- futures transactions	252,822.50	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	3,797,160.67	6,413,677.53
Total Assets	817,570,983.33	851,733,863.42
Liabilities to banks	-867,368.43	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	-1,259,971.14	-1,847,517.81
- securities transactions	0.00	-25,323,708.64
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-526,126.42	-554,765.69
Unrealised loss on		
- options transactions	-91,084.86	-1,025,333.94
- 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	-3,349,777.08	-2,990,918.15
Total Liabilities	-6,094,327.93	-31,742,244.23
Net assets of the Subfund	811,476,655.40	819,991,619.19

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 31/03 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	214,524,083.37	296,595,646.61
Redemptions	-212,984,439.06	-239,636,788.16
Distribution	-1,012,526.38	-1,276,212.52
Equalization	-13,369.31	168,449.37
Result of operations	-9,028,712.41	6,894,205.85
Net assets of the Subfund at the end of the reporting period	811,476,655.40	900,567,719.10

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	1,859,566	1,783,823
- issued	236,759	1,085,456
- redeemed	-617,381	-1,009,713
- at the end of the reporting period	1,478,944	1,859,566

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

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					363,014,939.71	70.76
Bonds					363,014,939.71	70.76
Germany					69,453,867.00	13.54
US500769GT50	1.1250 % Kreditanstalt für Wiederaufbau USD Notes 15/18	USD	70,000.0	% 99.220	69,453,867.00	13.54
Supranational					36,896,693.60	7.19
US045167CB74	1.8750 % Asian Development Bank USD Notes 11/18	USD	10,000.0	% 99.883	9,988,283.00	1.95
US298785GG56	1.6250 % European Investment Bank USD MTN 13/18	USD	27,000.0	% 99.661	26,908,410.60	5.24
USA					256,664,379.11	50.03
US459058ER04	1.0000 % International Bank for Reconstruction & Development USD Notes 15/18	USD	7,000.0	% 99.449	6,961,403.40	1.36
US912828L815	0.8750 % United States Government USD Bonds 15/18	USD	12,000.0	% 99.422	11,930,624.40	2.33
US912828M649	1.2500 % United States Government USD Bonds 15/18	USD	69,200.0	% 99.539	68,881,029.52	13.42
US912828T834	0.7500 % United States Government USD Bonds 16/18	USD	71,700.0	% 99.297	71,195,855.79	13.88
US912828U402	1.0000 % United States Government USD Bonds 16/18	USD	69,500.0	% 99.328	69,033,043.40	13.45
US912828P535	0.7500 % United States Government USD Bonds 16/19	USD	29,000.0	% 98.836	28,662,422.60	5.59
Securities and money-market instruments dealt on another regulated market					87,024,427.69	16.95
Bonds					87,024,427.69	16.95
USA					87,024,427.69	16.95
US313376BR50	1.7500 % Federal Home Loan Banks USD Bonds 11/18	USD	8,525.0	% 99.786	8,506,787.19	1.66
US3130A9AE10	0.8750 % Federal Home Loan Banks USD Bonds 16/18	USD	27,000.0	% 99.456	26,853,014.70	5.22
US3130AAAE62	1.2500 % Federal Home Loan Banks USD Bonds 16/19	USD	25,000.0	% 99.335	24,833,770.00	4.84
US3135G0G721	1.1250 % Federal National Mortgage Association USD Bonds 15/18	USD	27,000.0	% 99.374	26,830,855.80	5.23
Investment Units					19,734,437.39	3.85
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					19,734,437.39	3.85
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in United Kingdom)	Shs	159,349	USD 110.750	17,647,901.75	3.44
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in USA)	Shs	18,917	USD 110.300	2,086,535.64	0.41
Investments in securities and money-market instruments					469,773,804.79	91.56
Deposits at financial institutions					47,189,353.99	9.20
Sight deposits					47,189,353.99	9.20
State Street Bank GmbH, Luxembourg Branch		USD			6,872,143.82	1.34
Cash at Broker and Deposits for collateralisation of derivatives		USD			40,317,210.17	7.86
Investments in deposits at financial institutions					47,189,353.99	9.20
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-9,573,985.74	-1.87
Futures Transactions					-9,573,985.74	-1.87
Purchased Bond Futures					1,795,405.94	0.35
5-Year US Treasury Bond Futures (CBT) 06/18		Ctr	414	USD 114.352	220,218.84	0.04
Euro BTP Futures 06/18		Ctr	498	EUR 138.300	1,575,187.10	0.31
Purchased Currency Futures					-1,617,616.25	-0.31
AUD USD Currency Futures 06/18		Ctr	411	USD 0.766	-893,220.00	-0.17
CAD Currency Futures 06/18		Ctr	216	USD 0.776	-6,050.00	0.00
EUR Currency Futures 06/18		Ctr	713	USD 1.238	-708,543.75	-0.14
GBP Currency Futures 06/18		Ctr	1,189	USD 1.413	639,087.50	0.12
JPY Currency Futures 06/18		Ctr	598	USD 94.055	-164,450.00	-0.03
NZD Currency Futures 06/18		Ctr	367	USD 0.721	-484,440.00	-0.09
Purchased Index Futures					-5,471,533.08	-1.08
Bovespa Index Futures 04/18		Ctr	645	BRL 84,153.000	224,660.19	0.04
DAX Mini Index Futures 06/18		Ctr	248	EUR 12,000.000	-495,992.06	-0.10
FTSE 100 Index Futures 06/18		Ctr	220	GBP 6,989.000	-410,810.23	-0.08
FTSE/JSE Top 40 Index Futures 06/18		Ctr	372	ZAR 49,259.000	-1,210,450.79	-0.24
FTSE/MIB Index Futures 06/18		Ctr	205	EUR 21,940.000	-151,382.19	-0.03
Hang Seng Index Futures 04/18		Ctr	84	HKD 30,050.000	-10,097.02	0.00
MSCI Emerging Markets Index Futures 06/18		Ctr	278	USD 1,163.200	-878,480.00	-0.17

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
MSCI Taiwan Index Futures 04/18	Ctr	420 USD	404.100	-184,800.00	-0.04
S&P 500 E-mini Index Futures 06/18	Ctr	343 USD	2,607.600	-3,108,437.50	-0.61
Topix Index Futures 06/18	Ctr	293 JPY	1,706.500	754,256.52	0.15
Sold Bond Futures				-3,882,667.35	-0.75
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-48 EUR	159.270	-112,244.36	-0.02
10-Year UK Long Gilt Futures 06/18	Ctr	-559 GBP	122.700	-1,345,438.62	-0.26
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-1,272 USD	120.906	-1,584,921.87	-0.31
10-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-530 USD	129.469	-840,062.50	-0.16
Sold Index Futures				-397,575.00	-0.08
CBOE VIX Volatility Index Futures 05/18	Ctr	-135 USD	19.875	-397,575.00	-0.08
OTC-Dealt Derivatives				-2,417,421.34	-0.47
Forward Foreign Exchange Transactions				-972,708.15	-0.19
Sold USD / Bought GBP - 15 May 2018	USD	-12,751.23		106.97	0.00
Sold JPY / Bought USD - 15 May 2018	JPY	-56,939,829.00		7,097.53	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-25,685,901.62		95,273.67	0.02
Sold EUR / Bought USD - 03 Apr 2018	EUR	-11,572.76		105.32	0.00
Sold GBP / Bought USD - 15 May 2018	GBP	-272.98		-6.81	0.00
Sold USD / Bought EUR - 03 Apr 2018	USD	-448,063.02		-3,288.77	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-527,916,285.16		-1,438,679.54	-0.28
Sold USD / Bought JPY - 15 May 2018	USD	-18,410,240.15		366,683.48	0.07
Swap Transactions				-1,444,713.19	-0.28
Credit Default Swaps				-1,444,713.19	-0.28
Protection Seller				-1,432,602.49	-0.28
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	47,000,000.00		-469,250.60	-0.09
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	10,000,000.00		-214,562.49	-0.04
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	10,500,000.00		-209,669.63	-0.04
Markit CDX North America High Yield Index - 5.00% 20 Dec 2022	USD	24,000,000.00		-539,119.77	-0.11
Total Return Swap				-12,110.70	0.00
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.21% - 29.03.2018	USD	76,650,000.00		-12,110.70	0.00
Investments in derivatives				-11,991,407.08	-2.34
Net current assets/liabilities	USD			8,109,709.29	1.58
Net assets of the Fund	USD			513,081,460.99	100.00

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

The Subfund in figures

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	103.76	106.53
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	103.79	106.55
- Class IT3 (H2-EUR) (accumulating) WKN: A2A T8T/ISIN: LU1505878162	974.03	996.03
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	1,046.33	1,072.80
- Class P3 (H2-EUR) (distributing) WKN: A2A RMB/ISIN: LU1481688494	1,045.15	1,072.01
- Class RT (H2-EUR) (accumulating) WKN: A2A T81/ISIN: LU1505879483	97.35	99.59
- Class WT2 (H2-EUR) (accumulating) WKN: A2D WOP/ISIN: LU1677197599	974.25	--
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	101,014.21	103,622.33
- Class WT (H2-GBP) (accumulating) WKN: A2J CUW/ISIN: LU1765238594	1,002.34	--
- Class IT (H2-JPY) (accumulating) WKN: A2D SM8/ISIN: LU1622988951	--	203,676.11
- Class IT3 (H2-JPY) (accumulating) WKN: A2D SM9/ISIN: LU1622989330	200,197.39	204,038.41
- Class RT (USD) (accumulating) WKN: A2A T84/ISIN: LU1505879723	9.33	--
- Class WT9 (USD) (accumulating) WKN: A2J C7F/ISIN: LU1766439787	101,018.33	--
Shares in circulation	266,418	68,129
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	4,426	1,165
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	128,948	500
- Class IT3 (H2-EUR) (accumulating) WKN: A2A T8T/ISIN: LU1505878162	10	10
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	85,781	59,723
- Class P3 (H2-EUR) (distributing) WKN: A2A RMB/ISIN: LU1481688494	461	211
- Class RT (H2-EUR) (accumulating) WKN: A2A T81/ISIN: LU1505879483	249	100
- Class WT2 (H2-EUR) (accumulating) WKN: A2D WOP/ISIN: LU1677197599	34,299	--
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	2,622	1,380
- Class WT (H2-GBP) (accumulating) WKN: A2J CUW/ISIN: LU1765238594	9	--
- Class IT (H2-JPY) (accumulating) WKN: A2D SM8/ISIN: LU1622988951	--	6
- Class IT3 (H2-JPY) (accumulating) WKN: A2D SM9/ISIN: LU1622989330	9,491	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	513.1	253.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	66.98
Germany	13.54
Supranational	7.19
Ireland	3.85
Other net assets	8.44
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	1,691,441.90	90,355.51
- cash at banks	0.00	0.00
- swap transactions	1,599,583.30	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	32,447.84	500.16
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	726,264.99	27,440.06
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	4,049,738.03	118,295.73
Interest paid on		
- bank liabilities	-69,271.23	-2,340.37
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-27,451.96	-2,198.87
Performance fee	-56.55	0.00
All-in-fee	-1,844,713.13	-146,885.85
Other expenses	0.00	0.00
Total expenses	-1,941,492.87	-151,425.09
Equalisation on net income/loss	435,631.48	-15,551.35
Net income/loss	2,543,876.64	-48,680.71
Realised gain/loss on		
- financial futures transactions	-5,064,005.69	1,955,810.60
- foreign exchange	-48,586.38	-388,891.09
- forward foreign exchange transactions	15,586,835.26	-148,711.02
- options transactions	0.00	0.00
- securities transactions	-452,083.82	-405.05
- CFD transactions	0.00	0.00
- swap transactions	229,189.35	-50,576.35
Equalisation on net realised gain/loss	-1,333,004.32	376,786.63
Net realised gain/loss	11,462,221.04	1,695,333.01
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-8,675,052.13	147,842.15
- foreign exchange	-66,850.94	6,294.91
- forward foreign exchange transactions	969,413.84	-55,899.45
- options transactions	0.00	0.00
- securities transactions	-1,274,239.69	69,715.85
- CFD transactions	0.00	0.00
- swap transactions	-749,561.74	-258,161.91
- TBA transactions	0.00	0.00
Result of operations	1,665,930.38	1,605,124.56

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 471,087,099.05)	469,773,804.79	227,169,468.41
Time deposits	0.00	0.00
Cash at banks	47,189,353.99	27,479,420.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	7,038,436.00	2,869,591.56
Interest receivable on		
- bonds	1,716,805.70	351,854.59
- time deposits	0.00	0.00
- swap transactions	152,500.00	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	17,532.04	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	3,413,410.15	2,218,355.12
- TBA transactions	0.00	0.00
- swap transactions	0.00	102,703.42
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	469,266.97	42,497.13
Total Assets	529,771,109.64	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	0.00	0.00
Payable on		
- redemptions of fund shares	-448,063.12	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-367,501.33	-132,849.46
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-12,987,395.89	-3,117,288.73
- TBA transactions	0.00	0.00
- swap transactions	-1,444,713.19	-797,854.87
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,441,975.12	-1,984,619.12
Total Liabilities	-16,689,648.65	-6,523,235.53
Net assets of the Subfund	513,081,460.99	253,835,766.59

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 31/03 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	283,662,076.08	60,431,625.24
Redemptions	-25,483,489.48	-4,770,874.76
Distribution	-1,496,195.42	0.00
Equalization	897,372.84	-361,235.28
Result of operations	1,665,930.38	1,605,124.56
Net assets of the Subfund at the end of the reporting period	513,081,460.99	56,904,639.76

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	68,129	0
- issued	222,036	90,852
- redeemed	-23,747	-22,723
- at the end of the reporting period	266,418	68,129

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

Allianz Multi Asset Opportunities

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					245,728,397.95	88.56
Bonds					245,728,397.95	88.56
Canada					10,954,792.60	3.95
US135087C776	1.6250 % Canada Government USD Bonds 14/19	USD	8,500.0 %	99.494	8,456,961.10	3.05
US78008S7D27	2.2000 % Royal Bank of Canada USD MTN 13/18	USD	2,500.0 %	99.913	2,497,831.50	0.90
Germany					5,974,518.00	2.16
US500769GS77	1.1250 % Kreditanstalt für Wiederaufbau USD Notes 15/18	USD	3,000.0 %	99.609	2,988,262.50	1.08
US500769HB34	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 16/18	USD	3,000.0 %	99.542	2,986,255.50	1.08
Supranational					19,984,279.80	7.22
US045167DM21	0.8750 % Asian Development Bank USD MTN 16/18	USD	3,000.0 %	99.922	2,997,648.00	1.08
US298785GC43	1.0000 % European Investment Bank USD Notes 13/18	USD	2,000.0 %	99.744	1,994,878.80	0.72
US298785GW07	1.1250 % European Investment Bank USD Notes 15/18	USD	3,000.0 %	99.586	2,987,582.40	1.08
US4581X0AZ19	4.2500 % Inter-American Development Bank USD Notes 08/18	USD	3,000.0 %	100.962	3,028,872.90	1.09
US4581X0CQ91	1.1250 % Inter-American Development Bank USD Notes 15/18	USD	3,000.0 %	99.621	2,988,626.40	1.08
US459058E187	1.0000 % International Bank for Reconstruction & Development USD Notes 15/18	USD	3,000.0 %	99.682	2,990,454.90	1.08
US45950KCA60	1.7500 % International Finance USD Notes 13/18	USD	3,000.0 %	99.874	2,996,216.40	1.09
Sweden					2,499,644.75	0.90
US00254ELS99	1.1250 % Svensk Exportkredit USD Notes 13/18	USD	2,500.0 %	99.986	2,499,644.75	0.90
Switzerland					999,554.80	0.36
US22546QAV95	1.7000 % Crédit Suisse (New York) USD Notes 15/18	USD	1,000.0 %	99.955	999,554.80	0.36
USA					205,315,608.00	73.97
XS0878581890	1.3750 % Nestlé Holdings USD MTN 13/18	USD	2,500.0 %	99.694	2,492,361.00	0.90
US89236TCP84	1.5500 % Toyota Motor Credit USD MTN 15/18	USD	4,000.0 %	99.820	3,992,781.20	1.44
US912828A750	1.5000 % United States Government USD Bonds 13/18	USD	5,000.0 %	99.594	4,979,687.50	1.79
US912828A347	1.2500 % United States Government USD Bonds 13/18	USD	15,000.0 %	99.492	14,923,828.50	5.38
US912828WD88	1.2500 % United States Government USD Bonds 13/18	USD	15,000.0 %	99.586	14,937,891.00	5.38
US912828L401	1.0000 % United States Government USD Bonds 15/18	USD	15,000.0 %	99.602	14,940,234.00	5.38
US912828L815	0.8750 % United States Government USD Bonds 15/18	USD	15,000.0 %	99.422	14,913,280.50	5.37
US912828K825	1.0000 % United States Government USD Bonds 15/18	USD	15,000.0 %	99.695	14,954,296.50	5.39
US912828T420	0.7500 % United States Government USD Bonds 16/18	USD	15,000.0 %	99.422	14,913,280.50	5.37
US912828C37	0.7500 % United States Government USD Bonds 16/18	USD	15,000.0 %	99.539	14,930,859.00	5.38
US912828Q459	0.8750 % United States Government USD Bonds 16/18	USD	4,000.0 %	99.984	3,999,374.80	1.44
US912828R937	0.6250 % United States Government USD Bonds 16/18	USD	12,000.0 %	99.727	11,967,187.20	4.31
US912828S687	0.7500 % United States Government USD Bonds 16/18	USD	13,000.0 %	99.656	12,955,312.50	4.67
US912828P956	1.0000 % United States Government USD Bonds 16/19	USD	15,000.0 %	98.945	14,841,796.50	5.35
US912828N639	1.1250 % United States Government USD Bonds 16/19	USD	8,000.0 %	99.266	7,941,249.60	2.86
US912828P535	0.7500 % United States Government USD Bonds 16/19	USD	15,000.0 %	98.836	14,825,391.00	5.34
US912828V566	1.1250 % United States Government USD Bonds 17/19	USD	8,000.0 %	99.211	7,936,875.20	2.86
US912828W309	1.1250 % United States Government USD Bonds 17/19	USD	15,000.0 %	99.133	14,869,921.50	5.36
Securities and money-market instruments dealt on another regulated market					2,496,061.00	0.90
Bonds					2,496,061.00	0.90
USA					2,496,061.00	0.90
US037833AJ95	1.0000 % Apple USD Notes 13/18	USD	2,500.0 %	99.842	2,496,061.00	0.90
Investment Units					21,546,564.16	7.76
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					4,249,337.67	1.53
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in United Kingdom)	Shs	23,859 USD	110.750	2,642,384.25	0.95
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in USA)	Shs	14,569 USD	110.300	1,606,953.42	0.58
Luxembourg					17,297,226.49	6.23
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.490%)	Shs	16,247 USD	1,064.610	17,297,226.49	6.23
Investments in securities and money-market instruments					269,771,023.11	97.22
Deposits at financial institutions					9,018,308.01	3.25
Sight deposits					9,018,308.01	3.25
	State Street Bank GmbH, Luxembourg Branch	USD			4,418,376.49	1.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,599,931.52	1.66
Investments in deposits at financial institutions					9,018,308.01	3.25

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,744,901.75	-0.63
Futures Transactions					-1,744,901.75	-0.63
Purchased Bond Futures					449,186.66	0.16
Euro BTP Futures 06/18				449,186.66	0.16	
Purchased Currency Futures					-133,385.00	-0.04
AUD USD Currency Futures 06/18	Ctr	56	USD 0.766	-123,510.00	-0.04	
EUR Currency Futures 06/18	Ctr	104	USD 1.238	-85,150.00	-0.03	
GBP Currency Futures 06/18	Ctr	196	USD 1.413	131,625.00	0.05	
JPY Currency Futures 06/18	Ctr	78	USD 94.055	-56,350.00	-0.02	
Purchased Index Futures					-2,060,703.41	-0.75
DAX Mini Index Futures 06/18	Ctr	52	EUR 12,000.000	-90,792.39	-0.03	
FTSE/MIB Index Futures 06/18	Ctr	77	EUR 21,940.000	-41,937.79	-0.02	
MSCI Emerging Markets Index Futures 06/18	Ctr	181	USD 1,163.200	-508,610.00	-0.18	
Russell 2000 E-Mini Index Futures 06/18	Ctr	104	USD 1,517.400	-434,980.00	-0.16	
S&P 500 E-mini Index Futures 06/18	Ctr	104	USD 2,607.600	-859,300.00	-0.31	
SPI 200 Index Futures 06/18	Ctr	78	AUD 5,736.000	-293,281.24	-0.11	
Topix Index Futures 06/18	Ctr	78	JPY 1,706.500	168,198.01	0.06	
OTC-Dealt Derivatives					-242,764.43	-0.09
Forward Foreign Exchange Transactions					-560,906.31	-0.20
Sold EUR / Bought USD - 15 May 2018	EUR	-12,839,274.25		72,884.86	0.03	
Sold USD / Bought EUR - 15 May 2018	USD	-277,188,453.36		-667,847.37	-0.24	
Sold USD / Bought JPY - 15 May 2018	USD	-18,778,443.42		34,056.20	0.01	
Swap Transactions					318,141.88	0.11
Credit Default Swaps					-18,303.62	-0.01
Protection Seller					-18,303.62	-0.01
Markit CDX North America Investment Grade Index 1.00% 20 Jun 2023	USD	13,000,000.00		-18,303.62	-0.01	
Total Return Swaps					336,445.50	0.12
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.15% - 29.03.2018	USD	18,300,000.00		336,445.50	0.12	
Investments in derivatives					-1,987,666.18	-0.72
Net current assets/liabilities					688,705.03	0.25
Net assets of the Fund					277,490,369.97	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	101.65	103.83
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	101.98	103.87
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	1,019.98	1,042.71
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	1,019.50	1,041.90
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	98.11	99.74
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	983.01	--
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	100,079.18	102,066.04
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	198,209.55	--
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	9.74	--
Shares in circulation		102,573	43,453
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	117	171
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	14,638	293
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	40,545	41,210
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	538	142
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	26,457	100
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	8,594	--
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,558	1,537
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	10,005	--
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	122	--
Subfund assets in millions of USD		277.5	235.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	74.87
Bonds Supranational	7.22
Investment Units Luxembourg	6.23
Bonds Canada	3.95
Bonds Germany	2.16
Investment Units other countries	1.53
Bonds other countries	1.26
Other net assets	2.78
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	1,151,804.43	169,202.87
- cash at banks	0.00	0.00
- swap transactions	25,159.72	98,449.99
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	14,287.69	555.79
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	151,764.94	24,880.89
- contracts for difference	0.00	0.00
Other income	0.00	228.28
Total income	1,343,016.78	293,317.82
Interest paid on		
- bank liabilities	-21,889.37	-1,332.00
- swap transactions	0.00	-37,724.38
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-14,010.98	-2,954.55
Performance fee	0.00	0.00
All-in-fee	-666,967.37	-118,999.75
Other expenses	0.00	0.00
Total expenses	-702,867.72	-161,010.68
Equalisation on net income/loss	-11,893.40	17,053.73
Net income/loss	628,255.66	149,360.87
Realised gain/loss on		
- financial futures transactions	-578,462.09	921,950.28
- foreign exchange	272,925.61	31,163.87
- forward foreign exchange transactions	6,764,851.64	101,140.07
- options transactions	0.00	0.00
- securities transactions	337,903.41	53,518.92
- CFD transactions	0.00	0.00
- swap transactions	-509,176.19	65,876.71
Equalisation on net realised gain/loss	-305,233.21	90,558.76
Net realised gain/loss	6,611,064.83	1,413,569.48
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,703,587.74	423,010.57
- foreign exchange	-18,820.84	4,892.07
- forward foreign exchange transactions	1,138,461.08	-102,200.19
- options transactions	0.00	0.00
- securities transactions	-521,114.55	50,095.40
- CFD transactions	0.00	0.00
- swap transactions	761,856.88	176,942.69
- TBA transactions	0.00	0.00
Result of operations	6,267,859.66	1,966,310.02

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 270,282,081.89)	269,771,023.11	200,237,481.17
Time deposits	0.00	0.00
Cash at banks	9,018,308.01	37,401,391.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	223,064.67	205,546.72
Interest receivable on		
- bonds	577,936.12	373,553.66
- time deposits	0.00	0.00
- swap transactions	4,333.33	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	6,138.36	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	749,009.67	1,237,342.99
- TBA transactions	0.00	0.00
- swap transactions	336,445.50	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	106,941.06	1,094.87
Total Assets	280,793,199.83	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	0.00	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	-122,767.45	-69,215.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-2,493,911.42	-1,278,657.00
- TBA transactions	0.00	0.00
- swap transactions	-18,303.62	-443,715.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-667,847.37	-1,700,462.26
Total Liabilities	-3,302,829.86	-9,326,425.30
Net assets of the Subfund	277,490,369.97	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 31/03 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	63,082,274.09	68,260,001.06
Redemptions	-27,008,780.70	-14,466.45
Distribution	-1,040,421.28	0.00
Equalization	317,126.61	-107,612.49
Result of operations	6,267,859.66	1,966,310.02
Net assets of the Subfund at the end of the reporting period	277,490,369.97	70,104,232.14

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	43,453	0
- issued	81,109	92,272
- redeemed	-21,989	-48,819
- at the end of the reporting period	102,573	43,453

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

Allianz Oriental Income

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					381,782,188.53	99.87
Equities					379,337,679.02	99.23
Australia					12,703,910.31	3.32
AU000000BFC6	Beston Global Food	Shs	16,961,624	AUD 0.200	2,603,101.02	0.68
AU000000SPL0	Starpharma Holdings	Shs	7,708,897	AUD 1.250	7,394,279.29	1.93
AU000000TWE9	Treasury Wine Estates	Shs	209,200	AUD 16.860	2,706,530.00	0.71
China					49,652,681.45	13.00
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	16,057,000	HKD 5.530	11,313,149.06	2.96
CNE1000001Z5	Bank of China -H-	Shs	6,764,000	HKD 4.220	3,636,721.30	0.95
CNE1000002H1	China Construction Bank -H-	Shs	15,469,000	HKD 8.060	15,885,147.51	4.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	5,292,000	HKD 6.890	4,645,506.03	1.22
HK1093012172	CSPC Pharmaceutical Group	Shs	1,545,000	HKD 20.850	4,104,199.98	1.07
SG1CE7000007	Memtech International	Shs	1,549,500	SGD 1.710	2,019,084.81	0.53
CNE1000003X6	Ping An Insurance Group -H-	Shs	457,000	HKD 79.800	4,646,362.21	1.22
KYG8190F1028	Silergy	Shs	151,000	TWD 657.000	3,402,510.55	0.89
Hong Kong					16,225,927.37	4.24
KYG0535Q1331	ASM Pacific Technology	Shs	337,000	HKD 109.600	4,705,810.41	1.23
BMG2178K1009	CK Infrastructure Holdings	Shs	483,000	HKD 64.150	3,947,642.01	1.03
HK0027032686	Galaxy Entertainment Group	Shs	328,000	HKD 71.250	2,977,506.26	0.78
BMG5485F1692	Li & Fung	Shs	5,716,000	HKD 3.840	2,796,516.69	0.73
KYG618201092	Modern Dental Group	Shs	5,931,000	HKD 2.380	1,798,452.00	0.47
Japan					69,038,587.12	18.05
JP3497400006	Daifuku	Shs	30,700	JPY 6,190.000	1,781,670.73	0.47
JP3548600000	Disco	Shs	17,800	JPY 22,320.000	3,724,882.81	0.97
JP3802400006	FANUC	Shs	21,300	JPY 26,570.000	5,306,028.50	1.39
JP3699400002	Japan Airport Terminal	Shs	101,300	JPY 4,080.000	3,874,967.19	1.01
JP3236200006	Keyence	Shs	6,900	JPY 65,500.000	4,237,296.08	1.11
JP3979200007	Lasertec	Shs	341,000	JPY 3,790.000	12,116,913.56	3.17
JP3756600007	Nintendo	Shs	13,400	JPY 46,660.000	5,862,028.88	1.53
JP3713200008	Nissha	Shs	146,400	JPY 2,786.000	3,824,024.00	0.99
JP3836750004	PeptiDream	Shs	50,800	JPY 5,750.000	2,738,608.66	0.72
JP3436120004	SBI Holdings	Shs	174,400	JPY 2,442.000	3,992,919.56	1.04
JP3368000000	Showa Denko	Shs	221,100	JPY 4,365.000	9,048,392.09	2.37
JP3435000009	Sony	Shs	117,900	JPY 5,110.000	5,648,499.91	1.48
JP3351100007	Sysmex	Shs	36,800	JPY 9,540.000	3,291,505.72	0.86
JP3544000007	Teijin	Shs	191,500	JPY 2,000.000	3,590,849.43	0.94
Malaysia					4,282,065.14	1.12
MYL244500004	Kuala Lumpur Kepong	Shs	523,000	MYR 25.580	3,457,828.90	0.90
MYL523000007	Tune Protect Group	Shs	3,937,000	MYR 0.810	824,236.24	0.22
New Zealand					25,895,785.74	6.77
NZERDE0001S5	Eroad	Shs	1,211,431	NZD 3.830	3,339,713.69	0.87
NZMFTE0001S9	Mainfreight	Shs	1,273,845	NZD 24.600	22,556,072.05	5.90
Pakistan					4,274,877.56	1.12
PK0065001015	Hub Power	Shs	4,869,900	PKR 101.300	4,274,877.56	1.12
Philippines					1,777,507.16	0.47
PHY1973T1008	D&L Industries	Shs	8,023,000	PHP 11.560	1,777,507.16	0.47
Singapore					18,043,390.22	4.72
SG1U68934629	Keppel	Shs	695,000	SGD 7.770	4,115,027.05	1.08
SG1F60858221	Singapore Technologies Engineering	Shs	3,207,500	SGD 3.590	8,774,613.27	2.29
SG0531000230	Venture	Shs	240,600	SGD 28.110	5,153,749.90	1.35
South Korea					96,132,284.18	25.15
KR7090460007	BH	Shs	425,494	KRW 18,200.000	7,265,213.25	1.90
KR7005290002	Dongjin Semichem	Shs	208,760	KRW 14,750.000	2,888,835.73	0.76
KR7063760003	ELP	Shs	82,052	KRW 25,000.000	1,924,476.97	0.50
KR7039030002	Eo Technics	Shs	226,883	KRW 73,800.000	15,708,758.23	4.11
KR7006060008	HS Industries	Shs	227,290	KRW 8,400.000	1,791,196.17	0.47
KR7005870001	Huneeed Technologies	Shs	681,226	KRW 10,700.000	6,838,463.46	1.78
KR7267250009	Hyundai Robotics	Shs	5,120	KRW 426,000.000	2,046,270.76	0.54
KR7095340006	ISC	Shs	114,479	KRW 16,450.000	1,766,750.68	0.46
KR7098460009	Koh Young Technology	Shs	375,460	KRW 100,200.000	35,295,142.13	9.23
KR7003670007	POSCO Chemtech	Shs	293,074	KRW 47,250.000	12,991,600.06	3.40
KR7005930003	Samsung Electronics	Shs	1,770	KRW 2,452,000.000	4,071,714.04	1.07
KR7136540002	Wins	Shs	287,255	KRW 13,150.000	3,543,862.70	0.93
Switzerland					504,893.72	0.13
CH0406705126	Sensirion Holding	Shs	10,600	CHF 45.600	504,893.72	0.13

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Taiwan					65,455,962.64	17.13
TW0005274005	ASPEED Technology	Shs	442,931 TWD	909.000	13,808,837.64	3.61
TW0006510001	Chunghwa Precision Test Tech	Shs	107,000 TWD	791.000	2,902,802.07	0.76
TW0001301000	Formosa Plastics	Shs	821,000 TWD	103.000	2,900,264.09	0.76
TW0006488000	Globalwafers	Shs	984,000 TWD	463.500	15,642,350.04	4.09
TW0002498003	HTC	Shs	800,000 TWD	66.300	1,819,117.19	0.48
TW0002408002	Nanya Technology	Shs	749,000 TWD	92.300	2,371,049.83	0.62
TW0005904007	Poya International	Shs	670,664 TWD	366.000	8,418,665.29	2.20
TW0005483002	Sino-American Silicon Products	Shs	809,000 TWD	107.500	2,982,731.42	0.78
TW0004105002	TTY Biopharm	Shs	490,000 TWD	99.000	1,663,751.41	0.44
TW0003105003	Win Semiconductors	Shs	1,206,000 TWD	313.000	12,946,393.66	3.39
United Kingdom					2,802,041.06	0.73
GB0005405286	HSBC Holdings	Shs	297,200 HKD	74.000	2,802,041.06	0.73
USA					4,490,267.38	1.17
KYG114741062	Bizlink Holding	Shs	541,003 TWD	242.000	4,490,267.38	1.17
Vietnam					8,057,497.97	2.11
VN000000MWG0	Mobile World Investment	Shs	1,625,000 VND	113,100.000	8,057,497.97	2.11
Participating Shares					2,444,509.51	0.64
Hong Kong					2,444,509.51	0.64
US44842L1035	Hutchison China MediTech (ADR's)	Shs	84,673 USD	28.870	2,444,509.51	0.64
Investments in securities and money-market instruments					381,782,188.53	99.87
Deposits at financial institutions					5,837,983.86	1.53
Sight deposits					5,837,983.86	1.53
	State Street Bank GmbH, Luxembourg Branch	USD			5,189,496.98	1.36
	Cash at Broker and Deposits for collateralisation of derivatives	USD			648,486.88	0.17
Investments in deposits at financial institutions					5,837,983.86	1.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				270,732.81	0.07
Futures Transactions				270,732.81	0.07
Sold Index Futures				270,732.81	0.07
	Hang Seng Index Futures 06/18	Ctr	-40 HKD 29,740.000	270,732.81	0.07
OTC-Dealt Derivatives				-5,055.76	0.00
Forward Foreign Exchange Transactions				-5,055.76	0.00
	Sold AUD / Bought USD - 30 Apr 2018	AUD	-139,800.80	472.98	0.00
	Sold HKD / Bought USD - 30 Apr 2018	HKD	-4,334,541.94	512.25	0.00
	Sold JPY / Bought USD - 27 Apr 2018	JPY	-65,162,025.00	2,564.78	0.00
	Sold KRW / Bought USD - 30 Apr 2018	KRW	-860,757,210.00	-4,457.03	0.00
	Sold MYR / Bought USD - 30 Apr 2018	MYR	-180,037.71	-644.49	0.00
	Sold NZD / Bought USD - 30 Apr 2018	NZD	-300,748.58	-600.97	0.00
	Sold PHP / Bought USD - 30 Apr 2018	PHP	-722,052.84	-5.94	0.00
	Sold SGD / Bought USD - 30 Apr 2018	SGD	-206,529.38	-611.49	0.00
	Sold TWD / Bought USD - 30 Apr 2018	TWD	-17,274,411.00	1,222.55	0.00
	Sold USD / Bought AUD - 30 Apr 2018	USD	-52,985.34	-591.14	0.00
	Sold USD / Bought EUR - 30 Apr 2018	USD	-84.74	0.04	0.00
	Sold USD / Bought HKD - 30 Apr 2018	USD	-288,185.68	-279.19	0.00
	Sold USD / Bought JPY - 27 Apr 2018	USD	-323,674.84	-2,272.24	0.00
	Sold USD / Bought KRW - 30 Apr 2018	USD	-425,188.79	1,142.47	0.00
	Sold USD / Bought MYR - 30 Apr 2018	USD	-29,325.22	375.46	0.00
	Sold USD / Bought NZD - 30 Apr 2018	USD	-114,742.27	-415.68	0.00
	Sold USD / Bought PHP - 30 Apr 2018	USD	-6,984.48	1.90	0.00
	Sold USD / Bought SGD - 30 Apr 2018	USD	-80,813.99	-20.02	0.00
	Sold USD / Bought TWD - 30 Apr 2018	USD	-302,508.00	-1,450.00	0.00
Investments in derivatives				265,677.05	0.07
Net current assets/liabilities				-5,633,914.44	-1.47
Net assets of the Subfund				382,251,935.00	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	100.00	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	206.56	190.14	174.48
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	112.31	103.25	95.21
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,000.00	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	122.83	112.21	102.36
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	16.74	15.24	13.36
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	129.91	114.45	100.10
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	13.43	12.24	10.31
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	143.00	125.69	109.50
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	137.06	120.67	104.83
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	158.88	139.02	120.04
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	135.87	119.61	103.91
Shares in circulation		2,831,216	2,722,802	3,341,422
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	0	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	151,419	26,790	212,172
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	299	20	31
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	0	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	120	19	10
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	25,174	20,860	23,682
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,658,524	1,689,394	1,875,973
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	115,872	121,558	241,550
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	585,798	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	111,317	126,193	119,781
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	116,642	119,228	132,390
Subfund assets in millions of USD		382.3	310.3	340.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
South Korea	25.15
Japan	18.05
Taiwan	17.13
China	13.00
New Zealand	6.77
Hong Kong	4.88
Singapore	4.72
Australia	3.32
Vietnam	2.11
Other countries	4.74
Other net assets	0.13
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	95,630.21	147,029.60
- 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	4,327.63	49.19
- negative interest rate	-33,462.05	-9,169.11
Dividend income	1,489,468.39	1,454,782.81
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,555,964.18	1,592,692.49
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	-95,390.77	-69,051.30
Performance fee	0.00	0.00
All-in-fee	-3,168,196.39	-2,597,684.82
Other expenses	0.00	0.00
Total expenses	-3,263,587.16	-2,666,736.12
Equalisation on net income/loss	-22,817.40	79,612.65
Net income/loss	-1,730,440.38	-994,430.98
Realised gain/loss on		
- financial futures transactions	-192.68	0.00
- foreign exchange	-104,633.29	-840,081.72
- forward foreign exchange transactions	-36,844.94	125,116.73
- options transactions	0.00	0.00
- securities transactions	17,948,592.45	15,540,068.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	338,664.38	-1,090,252.16
Net realised gain/loss	16,415,145.54	12,740,420.01
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	270,732.81	0.00
- foreign exchange	1,299.37	41,977.58
- forward foreign exchange transactions	-13,373.58	159,805.99
- options transactions	0.00	0.00
- securities transactions	29,406,924.65	-3,146,850.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	46,080,728.79	9,795,353.58

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 271,574,925.79)	381,782,188.53	308,523,067.55
Time deposits	0.00	0.00
Cash at banks	5,837,983.86	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	1,018,510.27	257,152.63
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	309,110.14	74,437.31
- securities transactions	1,570,617.27	853,986.69
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	270,732.81	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	6,292.43	8,414.96
Total Assets	390,795,435.31	312,264,557.72
Liabilities to banks	-6,390,344.35	-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	-978,277.64	-335,044.84
- securities transactions	-591,575.61	-682,672.31
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-571,954.52	-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	-11,348.19	-97.14
Total Liabilities	-8,543,500.31	-1,939,100.11
Net assets of the Subfund	382,251,935.00	310,325,457.61

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 31/03 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	131,203,180.09	25,447,844.17
Redemptions	-104,392,371.11	-67,221,244.36
Distribution	-649,213.40	-825,383.45
Equalization	-315,846.98	1,010,639.51
Result of operations	46,080,728.79	9,795,353.58
Net assets of the Subfund at the end of the reporting period	382,251,935.00	308,423,681.04

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	2,722,802	3,341,422
- issued	910,507	550,153
- redeemed	-802,093	-1,168,773
- at the end of the reporting period	2,831,216	2,722,802

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,066,308.47	45.90
Bonds					11,066,308.47	45.90
British Virgin Islands					782,987.18	3.24
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	200.0	% 94.362	188,724.42	0.78
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	200.0	% 98.209	196,418.76	0.81
XS1789638480	5.8000 % Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	400.0	% 99.461	397,844.00	1.65
Cayman Islands					560,621.00	2.33
XS1628340538	0.0000 % FWD Group USD FLR-Notes 17/undefined	USD	500.0	% 72.625	363,125.00	1.51
XS1749435324	6.2500 % Times China Holdings USD Notes 18/21	USD	200.0	% 98.748	197,496.00	0.82
China					9,338,989.55	38.74
XS1611005957	5.3750 % China Aoyuan Property Group USD Notes 17/22	USD	200.0	% 91.793	183,585.94	0.76
CND100001275	4.2400 % China Development Bank CNY Notes 17/27 S.1715	CNY	10,000.0	% 96.349	1,531,362.43	6.35
CND100001172	3.8200 % China Government CNY Bonds 17/27 S.1725	CNY	10,000.0	% 100.397	1,595,699.10	6.62
CND100001610	3.8100 % China Government CNY Bonds 18/23 S.1801	CNY	10,000.0	% 100.661	1,599,906.23	6.64
CND1000016K9	3.8500 % China Government CNY Bonds 18/28 S.1804	CNY	10,000.0	% 100.713	1,600,722.86	6.64
CND1000011Z2	4.3800 % China Three Gorges CNY Notes 17/18 S.1701	CNY	10,000.0	% 99.938	1,588,402.18	6.59
XS1653470721	5.3750 % CIFI Holdings Group USD FLR-Notes 17/undefined	USD	500.0	% 91.616	458,079.15	1.90
XS1772325210	6.3750 % Logan Property Holdings USD Notes 18/21	USD	400.0	% 99.645	398,581.88	1.65
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	200.0	% 99.545	199,090.78	0.83
XS1692346395	5.3750 % Yuzhou Properties USD FLR-Notes 17/undefined	USD	200.0	% 91.780	183,559.00	0.76
Hong Kong					197,069.36	0.82
XS1791015131	5.0000 % Huasing International Holdings USD Notes 18/23	USD	200.0	% 98.535	197,069.36	0.82
Switzerland					186,641.38	0.77
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	200.0	% 93.321	186,641.38	0.77
Securities and money-market instruments dealt on another regulated market					9,951,138.02	41.31
Bonds					9,951,138.02	41.31
China					9,792,119.74	40.65
-	0.0000 % Agricultural Bank of China CNY Zero-Coupon Notes 02.05.2018	CNY	7,000.0	% 99.605	1,108,183.14	4.60
-	0.0000 % China CITIC Bank CNY Zero-Coupon Notes 18.04.2018	CNY	7,000.0	% 99.786	1,110,198.93	4.61
-	0.0000 % China Construction Bank CNY Zero-Coupon Notes 30.07.2018	CNY	7,000.0	% 98.785	1,099,057.30	4.56
-	0.0000 % China Everbright Bank CNY Zero-Coupon Notes 09.04.2018	CNY	10,000.0	% 99.876	1,587,418.06	6.59
-	0.0000 % China Everbright Bank CNY Zero-Coupon Notes 09.05.2018	CNY	4,000.0	% 99.565	632,994.97	2.63
-	0.0000 % Industrial Bank CNY Zero-Coupon Notes 17.04.2018	CNY	7,000.0	% 99.776	1,110,084.06	4.61
-	0.0000 % Ping An Bank CNY Zero-Coupon Notes 08.09.2018	CNY	10,000.0	% 98.121	1,559,525.33	6.47
-	0.0000 % Shanghai Pudong Development Bank CNY Zero-Coupon Notes 24.04.2018	CNY	10,000.0	% 99.702	1,584,657.95	6.58
Hong Kong					159,018.28	0.66
-	5.2500 % Rosy Capital Global CNH Notes 15/18	CNH	1,000.0	% 99.894	159,018.28	0.66
Other securities and money-market instruments					474,073.54	1.97
Bonds					474,073.54	1.97
Hong Kong					474,073.54	1.97
-	7.1250 % Greenland Global Investment CNH Notes 18/21	CNH	3,000.0	% 99.270	474,073.54	1.97
Investments in securities and money-market instruments					21,491,520.03	89.18
Deposits at financial institutions					2,742,836.73	11.38
Sight deposits					2,742,836.73	11.38
	State Street Bank GmbH, Luxembourg Branch	USD			2,742,836.73	11.38
Investments in deposits at financial institutions					2,742,836.73	11.38

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-15,556.99	-0.07
Forward Foreign Exchange Transactions				-15,556.99	-0.07
Sold EUR / Bought USD - 10 Apr 2018	EUR	-119,754.98		1,029.27	0.00
Sold EUR / Bought USD - 20 Jun 2018	EUR	-137,572.85		987.29	0.00
Sold USD / Bought CHF - 20 Jun 2018	USD	-60,891.15		-559.56	0.00
Sold USD / Bought CNH - 23 Apr 2018	USD	-3,500,000.00		26,971.79	0.11
Sold USD / Bought EUR - 10 Apr 2018	USD	-84,898.83		-588.53	0.00
Sold USD / Bought EUR - 20 Jun 2018	USD	-15,001,418.38		-43,523.68	-0.18
Sold USD / Bought GBP - 13 Apr 2018	USD	-14,450.94		126.43	0.00
Investments in derivatives				-15,556.99	-0.07
Net current assets/liabilities				USD -118,281.01	-0.49
Net assets of the Subfund				USD 24,100,518.76	100.00

The Subfund in figures

		31/03/2018	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	95.28	93.77	95.24
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	101.10	99.18	100.36
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	114.80	109.07	106.68
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	111.06	105.63	103.48
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	1,018.43	1,000.97	1,013.60
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	1,175.68	1,114.68	1,084.58
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	957.29	942.24	952.52
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	1,037.36	1,012.08	1,018.12
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.67	10.34	10.26
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,070.56	1,040.08	1,031.67
Shares in circulation				
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	605	528	160
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	94,463	120,544	173,092
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	1,777	1,165	4,719
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	14,424	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	10	10	300
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	10	51	23
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	10	10	20
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	188,907	681,358	798,578
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	6,762	2,015	1,863
Subfund assets in millions of USD		24.1	26.1	33.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
2018	54.50
2021	5.27
2023	8.27
2027	12.97
2028	6.64
Other maturities	1.53
Other net assets	10.82
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	383,881.03	609,377.47
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	1,499.73
Interest on credit balances		
- positive interest rate	4,083.79	0.00
- negative interest rate	-1,960.18	-18,484.37
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	386,004.64	592,392.83
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	-5,686.69	-6,258.58
Performance fee	0.00	0.00
All-in-fee	-103,528.62	-133,846.45
Other expenses	-239.66	0.00
Total expenses	-109,454.97	-140,105.03
Equalisation on net income/loss	4,395.68	-42,041.61
Net income/loss	280,945.35	410,246.19
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	230,743.39	-585,571.01
- forward foreign exchange transactions	338,769.76	-1,434,943.27
- options transactions	0.00	0.00
- securities transactions	223,473.99	61,319.53
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	81,501.75	242,701.80
Net realised gain/loss	1,155,434.24	-1,306,246.76
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	6,624.00	1,524.06
- forward foreign exchange transactions	318,673.67	134,580.21
- options transactions	0.00	0.00
- securities transactions	482,792.44	-649,643.63
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,963,524.35	-1,819,786.12

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 21,316,331.65)	21,491,520.03	27,120,999.33
Time deposits	0.00	0.00
Cash at banks	2,742,836.73	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	151,118.08	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	220,772.99	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	29,114.78	21,862.60
Total Assets	24,635,362.61	28,424,474.41
Liabilities to banks	-360,315.64	-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	-110,956.57	-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	-18,899.87	-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	-44,671.77	-356,093.26
Total Liabilities	-534,843.85	-2,286,823.31
Net assets of the Subfund	24,100,518.76	26,137,651.10

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 31/03 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	5,950,787.83	516,319.01
Redemptions	-9,170,604.71	-6,472,289.38
Distribution	-694,942.38	-896,015.67
Equalization	-85,897.43	-200,660.19
Result of operations	1,963,524.35	-1,819,786.12
Net assets of the Subfund at the end of the reporting period	24,100,518.76	25,009,004.33

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	821,461	994,398
- issued	18,442	13,660
- redeemed	-532,322	-186,597
- at the end of the reporting period	307,581	821,461

Allianz Selection Alternative

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					424,867,736.00	99.01
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					33,428,000.00	7.79
IE00BHFBD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.760%)	Shs	274,000	EUR 122.000	33,428,000.00	7.79
Luxembourg					391,439,736.00	91.22
LU1046808363	Allianz Global Investors Fund - Allianz Structured Alpha Strategy -WT- EUR - (0.210%)	Shs	19,500	EUR 1,155.700	22,536,150.00	5.25
LU1597245650	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0.700%)	Shs	65,000	EUR 973.850	63,300,250.00	14.75
LU0725892466	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1.970%)	Shs	342,000	EUR 125.930	43,068,060.00	10.04
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.920%)	Shs	269,000	EUR 101.650	27,343,850.00	6.37
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.620%)	Shs	73,500	EUR 1,122.030	82,469,205.00	19.22
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.610%)	Shs	1,815,000	EUR 11.545	20,954,901.00	4.88
LU0917670407	JPMorgan Investment Funds - JPM Global Macro -A- EUR (hedged) - (1.450%)	Shs	364,000	EUR 92.680	33,735,520.00	7.86
LU0445386369	Nordea 1 - Alpha 10 MA Fund -BP- EUR - (2.610%)	Shs	2,800,000	EUR 12.120	33,936,000.00	7.91
LU1055714452	Pictet Total Return - Diversified Alpha -P- EUR - (2.190%)	Shs	580,000	EUR 110.510	64,095,800.00	14.94
Investment Units					424,867,736.00	99.01
Deposits at financial institutions					16,329,227.50	3.81
Sight deposits					16,329,227.50	3.81
State Street Bank GmbH, Luxembourg Branch					EUR 16,329,227.50	3.81
Investments in deposits at financial institutions					16,329,227.50	3.81
Net current assets/liabilities					EUR -12,117,156.03	-2.82
Net assets of the Subfund					EUR 429,079,807.47	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	99.70	100.94	100.09
WKN: A2A KKJ/ISIN: LU1418653660			
Shares in circulation	4,303,498	5,425,168	1,440,052
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	4,303,498	5,425,168	1,440,052
WKN: A2A KKJ/ISIN: LU1418653660			
Subfund assets in millions of EUR	429.1	547.6	144.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	35.77
Absolute Return International	24.20
Absolute Return Europe	19.22
Bonds International	14.94
Equities International	4.88
Other net assets	0.99
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 418,472,891.55)	424,867,736.00	544,943,623.00
Time deposits	0.00	0.00
Cash at banks	16,329,227.50	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	546,025.70	364,881.33
- securities transactions	0.00	750,540.00
Other receivables	586,793.01	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	442,329,782.21	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	-142,493.51	-1,484.97
- securities transactions	-12,672,361.00	-4,414,497.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-435,120.23	-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	-13,249,974.74	-4,970,489.04
Net assets of the Subfund	429,079,807.47	547,606,860.42

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 31/03 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	43,975,025.67	360,835,576.59
Redemptions	-156,894,569.15	-4,445,425.32
Equalization	-114,042.54	1,084,908.53
Result of operations	-5,493,466.93	3,555,776.81
Net assets of the Subfund at the end of the reporting period	429,079,807.47	505,164,720.23

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	437,418	4,103,186
- redeemed	-1,559,088	-118,070
- at the end of the reporting period	4,303,498	5,425,168

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
Investment Units					1,378,145,492.00	97.31	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					291,659,260.00	20.59	
FR0010838722	CPR Focus Inflation -I- EUR - (0.620%)	Shs	1,018,000	EUR 150.730	153,443,140.00	10.83	
FR0011034560	Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0.540%)	Shs	119,000	EUR 1,161.480	138,216,120.00	9.76	
Ireland					596,720,000.00	42.13	
IE00BYVF7770	Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0.680%)	Shs	11,650,000	EUR 10.630	123,839,500.00	8.74	
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.750%)	Shs	6,650,000	EUR 10.500	69,825,000.00	4.93	
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	14,350,000	EUR 13.430	192,720,500.00	13.61	
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	15,500,000	EUR 13.570	210,335,000.00	14.85	
Luxembourg					489,766,232.00	34.59	
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	144,000	EUR 970.230	139,713,120.00	9.87	
LU1418627409	Blackrock Strategic Funds - Blackrock Emerging Markets Flexi Dynamic Bond Fund -I4- EUR (hedged) - (0.880%)	Shs	1,300,000	EUR 107.520	139,776,000.00	9.87	
LU0976567890	JPMorgan Funds - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	848,000	EUR 82.270	69,764,960.00	4.93	
LU0177592218	Schroder International Selection Fund - Emerging Markets Debt Absolute Return -A- EUR (hedged) - (1.900%)	Shs	4,755,000	EUR 29.550	140,512,152.00	9.92	
Investment Units					1,378,145,492.00	97.31	
Deposits at financial institutions					51,578,934.46	3.64	
Sight deposits					51,578,934.46	3.64	
State Street Bank GmbH, Luxembourg Branch					EUR	51,578,934.46	3.64
Investments in deposits at financial institutions					51,578,934.46	3.64	
Net current assets/liabilities					EUR	-13,483,408.92	-0.95
Net assets of the Subfund					EUR	1,416,241,017.54	100.00

The Subfund in figures

	31/03/2018	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	103.74	103.91	100.50
Shares in circulation	13,651,849	10,639,683	11,945,024
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating) WKN: A2A KKH/ISIN: LU1418646292	13,651,849	10,639,683	11,945,024
Subfund assets in millions of EUR	1,416.2	1,105.6	1,200.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	87.39
Bonds	9.92
Other net assets	2.69
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,368,033,993.27)	1,378,145,492.00	1,105,195,676.00
Time deposits	0.00	0.00
Cash at banks	51,578,934.46	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	2,106,070.13	906,972.51
- securities transactions	0.00	0.00
Other receivables	854,272.48	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	1,432,684,769.07	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	-498,606.13	0.00
- securities transactions	-14,623,100.00	-9,672,050.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,322,045.40	-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	-16,443,751.53	-10,664,096.15
Net assets of the Subfund	1,416,241,017.54	1,105,584,993.03

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 31/03 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	327,601,178.95	200,050,953.46
Redemptions	-13,540,907.99	-259,217,446.62
Equalization	-871,551.46	462,641.49
Result of operations	-2,532,694.99	28,196,879.39
Net assets of the Subfund at the end of the reporting period	1,416,241,017.54	1,169,957,053.34

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	10,639,683	11,945,024
- issued	3,141,621	3,069,051
- redeemed	-129,455	-4,374,392
- at the end of the reporting period	13,651,849	10,639,683

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

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
Investment Units					254,315,835.40	99.28	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					213,446,748.10	83.33	
FR0013291572	Allianz Actions Euro PME-ETI FCP -W2C- EUR - (0.630%)	Shs	62	EUR 100,203.700	6,212,629.40	2.43	
FR0010914572	Allianz Euro Oblig Court Terme ISR FCP -I- EUR - (0.400%)	Shs	2,400	EUR 10,565.930	25,358,232.00	9.90	
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.680%)	Shs	58,100	EUR 744.650	43,264,165.00	16.89	
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME -I- EUR - (2.120%)	Shs	15,775	EUR 1,968.660	31,055,611.50	12.12	
FR0012353415	HSBC Euro PME -IC- EUR - (1.080%)	Shs	1,320	EUR 1,646.660	2,173,591.20	0.85	
FR0010042176	NATIXIS Actions Euro Micro Caps EUR - (2.160%)	Shs	212,360	EUR 61.400	13,038,904.00	5.09	
FR0010689141	Objectif Small Caps Euro -R- EUR - (2.200%)	Shs	8,950	EUR 1,643.700	14,711,115.00	5.74	
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.000%)	Shs	242,000	EUR 192.720	46,638,240.00	18.21	
FR0010547869	Sextant PME -A- EUR - (2.090%)	Shs	85,500	EUR 218.280	18,662,940.00	7.29	
FR0011707470	SYCOMORE SELECTION PME -I- EUR - (1.200%)	Shs	2,000	EUR 6,165.660	12,331,320.00	4.81	
Luxembourg					40,869,087.30	15.95	
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.270%)	Shs	119,590	EUR 237.970	28,458,832.30	11.11	
LU1303941329	Mandarine Funds - Mandarine Europe Microcap -M- EUR - (1.470%)	Shs	93,500	EUR 132.730	12,410,255.00	4.84	
Investment Units					254,315,835.40	99.28	
Deposits at financial institutions					732,032.04	0.29	
Sight deposits					732,032.04	0.29	
State Street Bank GmbH, Luxembourg Branch					EUR	732,032.04	0.29
Investments in deposits at financial institutions					732,032.04	0.29	
Net current assets/liabilities					EUR	1,110,816.86	0.43
Net assets of the Subfund					EUR	256,158,684.30	100.00

The Subfund in figures

	31/03/2018	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	103.89	103.22
Shares in circulation	2,465,755	2,184,646
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	2,465,755	2,184,646
Subfund assets in millions of EUR	256.2	225.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	48.69
Equities Euroland	40.69
Bonds Euroland	9.90
Other net assets	0.72
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 248,711,577.82)	254,315,835.40	222,710,254.70
Time deposits	0.00	0.00
Cash at banks	732,032.04	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	320,946.10	638,204.88
- securities transactions	0.00	0.00
Other receivables	1,122,481.78	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	256,491,295.32	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	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	-332,611.02	-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	-332,611.02	-265,546.41
Net assets of the Subfund	256,158,684.30	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 31/03 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	225,489,823.93
Subscriptions	54,364,457.56
Redemptions	-25,387,667.37
Equalization	-349,405.50
Result of operations	2,041,475.68
Net assets of the Subfund at the end of the reporting period	256,158,684.30

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	2,184,646
- issued	520,109
- redeemed	-239,000
- at the end of the reporting period	2,465,755

Allianz Selective Global High Yield

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					157,642,412.75	66.00
Bonds					157,642,412.75	66.00
Austria					2,985,793.21	1.24
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	2,000.0 %	121.300	2,985,793.21	1.24
Brazil					1,042,625.00	0.44
USP3772WAA01	8.5000 % Banco do Brasil USD FLR-Notes 09/undefined	USD	950.0 %	109.750	1,042,625.00	0.44
Canada					2,498,816.63	1.05
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	1,900.0 %	106.859	2,498,816.63	1.05
Cayman Islands					6,044,585.25	2.53
US22234XAG43	7.2500 % Country Garden Holdings USD Notes 13/21	USD	2,900.0 %	103.232	2,993,728.00	1.25
XS1633950453	3.8750 % Longfor Properties USD Notes 17/22	USD	3,100.0 %	98.415	3,050,857.25	1.28
France					3,122,606.96	1.31
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	2,450.0 %	103.558	3,122,606.96	1.31
Germany					9,567,020.06	4.00
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	1,300.0 %	103.517	1,656,249.02	0.69
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	2,500.0 %	102.376	3,149,980.37	1.31
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	1,500.0 %	103.048	1,902,396.58	0.80
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	2,200.0 %	105.567	2,858,394.09	1.20
Ireland					14,780,142.28	6.19
XS1325125158	4.1250 % Allied Irish Banks EUR FLR-MTN 15/25	EUR	1,550.0 %	107.284	2,046,623.70	0.86
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	2,350.0 %	101.393	2,932,540.50	1.23
XS0982861287	5.5500 % MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	2,300.0 %	103.909	2,389,897.57	1.00
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	1,800.0 %	103.794	2,623,087.73	1.10
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	1,700.0 %	105.073	2,198,423.45	0.92
XS1117298593	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	800.0 %	105.073	1,034,552.21	0.43
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes GBP Notes 18/23	GBP	1,100.0 %	100.688	1,555,017.12	0.65
Italy					6,350,364.70	2.66
XS0283627908	6.4160 % Assicurazioni Generali GBP FLR-Notes 07/undefined	GBP	1,950.0 %	107.042	2,930,584.29	1.23
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	1,800.0 %	119.273	2,146,905.00	0.90
XS1419869885	3.6250 % Telecom Italia (Milano) EUR MTN 16/26	EUR	450.0 %	109.432	606,074.51	0.25
XS1708450488	2.6250 % Wind Tre EUR Notes 17/23	EUR	600.0 %	90.297	666,800.90	0.28
Jersey					5,587,962.87	2.34
XS1622392014	4.8750 % CPMK Finance GBP Notes 17/25	GBP	1,000.0 %	100.942	1,417,220.47	0.59
XS0139175821	6.4610 % HBOS Capital Funding GBP FLR-Notes 01/undefined	GBP	1,300.0 %	102.815	1,876,577.53	0.79
XS1319818057	6.8750 % Lincoln Finance EUR Notes 16/21	EUR	1,800.0 %	103.558	2,294,164.87	0.96
Luxembourg					7,101,522.76	2.97
XS1533928625	7.6250 % Amigo Luxembourg GBP Notes 17/24	GBP	1,000.0 %	102.861	1,444,167.86	0.60
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	2,450.0 %	102.263	3,083,558.36	1.29
US600814AN71	5.1250 % Millicom International Cellular USD Notes 17/28	USD	1,250.0 %	95.625	1,195,312.50	0.50
XS0161100515	7.7500 % Telecom Italia Finance EUR MTN 03/33	EUR	750.0 %	149.338	1,378,484.04	0.58
Mexico					1,959,657.59	0.82
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	1,550.0 %	102.726	1,959,657.59	0.82
Norway					2,834,766.76	1.18
XS1207306652	5.7500 % DNB Bank USD FLR-Notes 15/undefined	USD	2,800.0 %	101.242	2,834,766.76	1.18
Spain					7,195,753.63	3.02
XS0926832907	9.0000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 13/undefined	USD	2,600.0 %	100.627	2,616,313.18	1.10
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	900.0 %	118.151	1,308,728.60	0.55
XS1793250041	4.7500 % Banco Santander EUR FLR-Notes 18/undefined	EUR	600.0 %	100.207	739,975.88	0.31
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0 %	99.295	977,658.20	0.41
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	1,250.0 %	100.952	1,553,077.77	0.65
Switzerland					2,189,611.91	0.92
US90261AAB89	7.6250 % UBS (Stamford) USD Notes 12/22	USD	1,950.0 %	112.288	2,189,611.91	0.92
The Netherlands					21,577,897.31	9.02
XS1028942354	5.2500 % Atradius Finance EUR FLR-Notes 14/44	EUR	2,100.0 %	114.750	2,965,798.70	1.24
US31562QAF46	5.2500 % Fiat Chrysler Automobiles USD Notes 15/23	USD	1,900.0 %	102.500	1,947,500.00	0.82
XS1400710999	6.2500 % GTH Finance USD Notes 16/20	USD	3,100.0 %	103.727	3,215,533.28	1.34
XS1799640666	3.6250 % LKQ European Holdings EUR Notes 18/26	EUR	300.0 %	100.301	370,336.23	0.16

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/undefined	EUR	1,500.0	% 107.798	1,990,084.71	0.83
XSO718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	400.0	% 107.149	601,747.14	0.25
US71647NAS80	7.3750 % Petrobras Global Finance USD Notes 17/27	USD	650.0	% 108.050	702,325.00	0.29
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,500.0	% 107.286	4,621,464.76	1.93
XS1789745137	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	1,000.0	% 100.430	1,236,038.07	0.52
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	1,600.0	% 101.837	2,005,381.92	0.84
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	1,850.0	% 103.875	1,921,687.50	0.80
United Kingdom					11,837,898.08	4.96
XS1223283091	5.0000 % Anglian Water Osprey Financing GBP MTN 15/23	GBP	2,550.0	% 104.281	3,733,475.81	1.56
XS1319647068	2.6250 % Barclays EUR FLR-MTN 15/25	EUR	2,350.0	% 103.271	2,986,861.80	1.25
XS1713495759	3.8750 % Iron Mountain GBP MTN 17/25	GBP	1,500.0	% 94.743	1,995,279.82	0.84
XS1319701451	3.7500 % Worldpay Finance EUR Notes 15/22	EUR	2,350.0	% 107.953	3,122,280.65	1.31
USA					50,965,387.75	21.35
US88160QAN34	5.2500 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/25	USD	2,300.0	% 101.823	2,341,917.50	0.98
US058498AT38	5.2500 % Ball USD Notes 15/25	USD	2,650.0	% 103.375	2,739,437.50	1.15
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	1,700.0	% 97.580	2,041,641.18	0.85
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	3,050.0	% 105.021	3,942,257.32	1.65
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	850.0	% 100.875	857,437.50	0.36
US201723AL70	5.3750 % Commercial Metals USD Notes 17/27	USD	1,250.0	% 99.000	1,237,500.00	0.52
US421924BN03	5.1250 % Encompass Health USD Notes 15/23	USD	1,750.0	% 101.750	1,780,625.00	0.75
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	1,000.0	% 96.750	967,500.00	0.41
US37185LAK89	6.2500 % Genesis Energy Via Genesis Energy Finance USD Notes 17/26	USD	1,500.0	% 95.500	1,432,500.00	0.60
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	1,500.0	% 100.938	1,514,062.50	0.63
US404119BV04	5.5000 % HCA USD Notes 17/47	USD	1,000.0	% 96.610	966,100.00	0.40
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	1,400.0	% 113.734	1,959,696.40	0.82
USG4863AAC2	6.5000 % International Game Technology USD Notes 15/25	USD	1,100.0	% 107.625	1,183,875.00	0.50
US629568AX43	4.6250 % Nabors Industries USD Notes 12/21	USD	1,900.0	% 97.125	1,845,375.00	0.77
US629377CC47	6.6250 % NRG Energy USD Notes 17/27	USD	2,400.0	% 102.750	2,466,000.00	1.03
XS1684387456	2.8750 % Quintiles IMS EUR Notes 17/25	EUR	1,150.0	% 97.200	1,375,724.76	0.58
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	1,350.0	% 92.750	1,252,125.00	0.52
US817565CD49	4.6250 % Service International USD Notes 17/27	USD	1,250.0	% 96.750	1,209,375.00	0.51
US78412FAP99	7.1250 % SESI USD Notes 12/21	USD	2,850.0	% 102.000	2,907,000.00	1.22
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	2,050.0	% 101.890	2,570,709.33	1.08
US852061AR17	7.0000 % Sprint Communications USD Notes 12/20	USD	1,850.0	% 104.250	1,928,625.00	0.81
US85207UAE55	7.2500 % Sprint USD Notes 14/21	USD	700.0	% 103.375	723,625.00	0.30
US87243QAB23	6.0000 % Tenet Healthcare USD Notes 13/20	USD	2,400.0	% 103.625	2,487,000.00	1.04
US88947EAS90	4.8750 % Toll Brothers Finance USD Notes 17/27	USD	1,100.0	% 97.750	1,075,250.00	0.45
XS1734443200	3.8750 % Vantiv Via Vanity Issuer GBP Notes 17/25	GBP	1,650.0	% 98.901	2,291,128.76	0.96
US94946TAC09	5.2500 % WellCare Health Plans USD Notes 17/25	USD	1,560.0	% 100.875	1,573,650.00	0.66
US98212BAD55	6.0000 % WPX Energy USD Notes 12/22	USD	4,150.0	% 103.500	4,295,250.00	1.80
Securities and money-market instruments dealt on another regulated market					70,430,724.51	29.50
Bonds					70,430,724.51	29.50
Canada					3,477,862.50	1.46
US68245XAC39	4.2500 % 1011778 BC Via New Red Finance USD Notes 17/24	USD	2,310.0	% 95.875	2,214,712.50	0.93
US767744AA37	5.3750 % Ritchie Bros Auctioneers USD Notes 16/25	USD	1,260.0	% 100.250	1,263,150.00	0.53
Cayman Islands					3,478,015.88	1.46
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	2,450.0	% 97.450	2,387,533.13	1.00
US98372PAJ75	4.1790 % XLIT USD FLR-Notes 07/undefined	USD	1,099.0	% 99.225	1,090,482.75	0.46
Italy					1,233,164.20	0.52
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	1,250.0	% 98.653	1,233,164.20	0.52
Luxembourg					1,815,937.50	0.76
USL34664AA71	5.6250 % FAGE International Via FAGE USA Dairy Industry USD Notes 16/26	USD	1,200.0	% 93.125	1,117,500.00	0.47
US30257WAA45	5.6250 % FAGE International Via FAGE USA Dairy Industry USD Notes 16/26	USD	750.0	% 93.125	698,437.50	0.29
The Netherlands					3,017,000.00	1.26
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	2,800.0	% 107.750	3,017,000.00	1.26
United Kingdom					807,187.50	0.34
US460599AC74	6.5000 % International Game Technology USD Notes 15/25	USD	750.0	% 107.625	807,187.50	0.34
USA					56,601,556.93	23.70

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
USU7415QAA14	4.8750 % ADT USD Notes 16/32	USD	1,850.0	% 87.000	1,609,500.00	0.67
US02155FAA30	5.3750 % Altice US Finance I USD Notes 15/23	USD	2,100.0	% 101.250	2,126,250.00	0.89
US075887BU29	3.0552 % Becton Dickinson USD FLR-Notes 17/22	USD	2,550.0	% 100.408	2,560,406.55	1.07
US109696AA22	4.6250 % Brink's USD Notes 17/27	USD	1,250.0	% 93.000	1,162,500.00	0.49
US16412XAC92	5.8750 % Cheniere Corpus Christi Holdings USD Notes 17/25	USD	2,500.0	% 105.125	2,628,125.00	1.10
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	2,150.0	% 95.250	2,047,875.00	0.86
US126307AS68	5.3750 % CSC Holdings USD Notes 18/28	USD	200.0	% 94.709	189,418.00	0.08
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	1,860.0	% 100.250	1,864,650.00	0.78
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	850.0	% 100.000	850,000.00	0.36
US25278XAE94	4.7500 % Diamondback Energy USD Notes 17/24	USD	1,900.0	% 99.375	1,888,125.00	0.79
US32008DAA46	5.0000 % First Data USD Notes 15/24	USD	2,500.0	% 100.345	2,508,625.00	1.05
USU31372AA06	4.6250 % First Quality Finance USD Notes 13/21	USD	1,200.0	% 99.750	1,197,000.00	0.50
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	1,750.0	% 99.750	1,745,625.00	0.73
US435765AG70	6.0000 % Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	3,500.0	% 102.500	3,587,500.00	1.50
US436440AK75	4.3750 % Hologic USD Notes 17/25	USD	3,100.0	% 97.250	3,014,750.00	1.26
US462613AM21	3.7000 % IPALCO Enterprises USD Notes 18/24	USD	700.0	% 98.453	689,173.31	0.29
US48250NAC92	4.7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	1,240.0	% 96.500	1,196,600.00	0.50
US595112BC66	5.5000 % Micron Technology USD Notes 14/25	USD	2,710.0	% 104.250	2,825,175.00	1.18
US78442FEI30	8.0000 % Navient USD MTN 10/20	USD	1,300.0	% 106.500	1,384,500.00	0.58
US62912XAC83	7.7680 % NGPL PipeCo USD Notes 07/37	USD	1,150.0	% 121.500	1,397,250.00	0.58
US69327RAG65	6.1250 % PDC Energy USD Notes 17/24	USD	1,900.0	% 102.500	1,947,500.00	0.82
US72147KAC27	5.7500 % Pilgrim's Pride USD Notes 15/25	USD	1,900.0	% 97.250	1,847,750.00	0.77
USU7415PAA31	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	691.0	% 108.250	748,007.50	0.31
US74166MAA45	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	1,195.0	% 108.250	1,293,587.50	0.54
USU8002WAG25	5.1250 % Reynolds Group Issuer USD Notes 16/23	USD	1,550.0	% 101.000	1,565,500.00	0.66
USU82764AH16	5.3750 % Sirius XM Radio USD Notes 15/25	USD	1,050.0	% 99.250	1,042,125.00	0.44
US82967NAU28	5.3750 % Sirius XM Radio USD Notes 15/25	USD	1,950.0	% 99.250	1,935,375.00	0.81
US85172FAG46	5.2500 % Springleaf Finance USD Notes 14/19	USD	2,450.0	% 102.250	2,505,125.00	1.05
US87470LAA98	5.5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	2,150.0	% 102.250	2,198,375.00	0.92
USU8302LAA62	5.5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	300.0	% 102.250	306,750.00	0.13
US87470LAD38	5.5000 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28	USD	250.0	% 100.375	250,937.50	0.11
US913903AR19	4.7500 % Universal Health Services USD Notes 14/22	USD	1,900.0	% 101.845	1,935,055.00	0.81
US925651AA99	8.0000 % VICI Properties 1 Via VICI FC USD Notes 17/23	USD	1,228.9	% 111.250	1,367,096.74	0.57
US929089AE08	4.7000 % Voya Financial USD FLR-Notes 18/48	USD	1,300.0	% 91.179	1,185,324.83	0.50
Other securities and money-market instruments					1,450,000.00	0.61
Bonds					1,450,000.00	0.61
USA					1,450,000.00	0.61
US701885AD73	5.3750 % Parsley Energy Via Parsley Finance USD Notes 16/25	USD	1,450.0	% 100.000	1,450,000.00	0.61
Investment Units					4,841,788.00	2.03
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					4,841,788.00	2.03
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)	Shs	4,900	USD 988.120	4,841,788.00	2.03
Investments in securities and money-market instruments					234,364,925.26	98.14
Deposits at financial institutions					8,301,181.81	3.47
Sight deposits					8,301,181.81	3.47
State Street Bank GmbH, Luxembourg Branch		USD			5,403,141.26	2.26
Cash at Broker and Deposits for collateralisation of derivatives		USD			2,898,040.55	1.21
Investments in deposits at financial institutions					8,301,181.81	3.47

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				6,750.01	0.00
Futures Transactions				6,750.01	0.00
Purchased Bond Futures				6,750.01	0.00
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	12	USD 114.352	6,750.01	0.00
OTC-Dealt Derivatives				-1,903,804.65	-0.81
Forward Foreign Exchange Transactions				-1,903,804.65	-0.81
Sold EUR / Bought USD - 03 Apr 2018	EUR	-20,997.29		191.09	0.00
Sold EUR / Bought USD - 15 May 2018	EUR	-23,109,533.49		225,329.41	0.09
Sold EUR / Bought USD - 23 May 2018	EUR	-59,206,990.72		145,448.35	0.06
Sold GBP / Bought USD - 23 May 2018	GBP	-13,985,968.31		10,268.93	0.00
Sold USD / Bought EUR - 03 Apr 2018	USD	-5,736,594.51		-42,106.42	-0.02
Sold USD / Bought EUR - 15 May 2018	USD	-226,114,212.27		-2,242,936.01	-0.94
Investments in derivatives				-1,897,054.64	-0.81
Net current assets/liabilities	USD			-1,903,530.79	-0.80
Net assets of the Subfund	USD			238,865,521.64	100.00

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	99.03	103.90
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	101.26	103.28
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,021.82	1,038.77
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	987.78	1,038.69
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	992.23	1,040.55
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	98.69	100.37
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,021.21	1,037.00
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	10.06	10.37
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	9.75	10.05
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	10.26	10.35
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,047.88	1,052.89
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	9.82	--
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	1,052.92	1,056.88
Shares in circulation			
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	941,491	1,058,399
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	744,765	844,179
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	13,731	12,266
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	2,935	5,835
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	10	10
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	100	100
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	78,531	94,589
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	5,930	10,526
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	120	118
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	53,877	53,877
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	41,354	36,868
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	122	--
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	5	21
Subfund assets in millions of USD		238.9	267.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	45.66
The Netherlands	10.28
Ireland	6.19
Luxembourg	5.76
United Kingdom	5.30
Germany	4.00
Cayman Islands	3.99
Italy	3.18
Spain	3.02
Canada	2.51
Jersey	2.34
Other countries	5.91
Other net assets	1.86
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	6,549,253.67	3,160,461.74
- 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	61,247.68	454.40
- negative interest rate	-1,734.21	-4,500.97
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	6,614,775.47	3,156,415.17
Interest paid on		
- bank liabilities	-465.35	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	-33,544.30	-29,813.49
Performance fee	0.00	0.00
All-in-fee	-1,196,732.41	-635,252.87
Other expenses	-2,906.68	0.00
Total expenses	-1,233,648.74	-665,066.36
Equalisation on net income/loss	-780,654.35	716,501.34
Net income/loss	4,600,472.38	3,207,850.15
Realised gain/loss on		
- financial futures transactions	-340,420.42	0.00
- foreign exchange	2,754,159.79	315,152.09
- forward foreign exchange transactions	1,502,710.50	-3,190,035.60
- options transactions	0.00	0.00
- securities transactions	-1,173,004.36	125,760.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-668,714.37	-370,769.03
Net realised gain/loss	6,675,203.52	87,957.63
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	137,179.57	0.00
- foreign exchange	30,965.85	3,002.29
- forward foreign exchange transactions	3,118,310.07	1,781,909.69
- options transactions	0.00	0.00
- securities transactions	-4,804,373.06	1,661,436.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	5,157,285.95	3,534,305.96

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 230,305,244.48)	234,364,925.26	252,143,025.36
Time deposits	0.00	0.00
Cash at banks	8,301,181.81	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	3,127,448.50	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	67,950.10	153,397.78
- securities transactions	2,752,663.82	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	6,750.01	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	381,237.78	65,334.73
Total Assets	249,002,157.28	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	-5,747,265.40	-22,069.13
- securities transactions	-1,913,624.24	-960,990.04
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-190,703.57	-200,782.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-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	-2,285,042.43	-5,087,449.45
Total Liabilities	-10,136,635.64	-6,401,720.30
Net assets of the Subfund	238,865,521.64	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 31/03 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	102,827,224.95	264,825,896.06
Redemptions	-134,910,166.65	-23,882,101.21
Distribution	-2,946,288.37	0.00
Equalization	1,449,368.72	-345,732.31
Result of operations	5,157,285.95	3,534,305.96
Net assets of the Subfund at the end of the reporting period	238,865,521.64	244,132,368.50

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	1,058,399	0
- issued	193,866	1,298,723
- redeemed	-310,774	-240,324
- at the end of the reporting period	941,491	1,058,399

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

Allianz Short Duration Global Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					17,709,075.65	60.55
Bonds					17,709,075.65	60.55
Australia					272,719.94	0.93
XS0976223452	3.5000 % Origin Energy Finance EUR Notes 13/21	EUR	200.0 %	110.794	272,719.94	0.93
Bermuda					720,923.76	2.46
XS1790108283	2.0000 % Hiscox GBP Notes 18/22	GBP	150.0 %	99.975	210,546.21	0.72
US66989GAA85	5.1250 % Novartis Securities Investment USD Notes 09/19	USD	500.0 %	102.076	510,377.55	1.74
Canada					661,977.21	2.26
XS1795377701	1.6250 % Bank of Montreal GBP MTN 18/22	GBP	250.0 %	99.552	349,425.62	1.19
US292505AH79	6.5000 % Encana USD Notes 09/19	USD	150.0 %	103.750	155,624.73	0.53
XS0366204393	7.3750 % Glencore Canada Financial GBP MTN 08/20	GBP	100.0 %	111.771	156,926.86	0.54
Colombia					158,756.25	0.54
US279158AB56	7.6250 % Ecopetrol USD Notes 09/19	USD	150.0 %	105.838	158,756.25	0.54
Denmark					214,266.99	0.73
XS0176929684	5.3750 % Danske Bank GBP FLR-MTN 03/21	GBP	150.0 %	101.741	214,266.99	0.73
France					1,300,109.41	4.45
XS1626932047	0.8750 % Banque Fédérative du Crédit Mutuel GBP MTN 17/20	GBP	200.0 %	98.830	277,514.75	0.95
FR0013260841	1.0000 % LVMH Moët Hennessy Louis Vuitton GBP MTN 17/22	GBP	200.0 %	98.566	276,773.24	0.95
FR0013260486	0.3430 % RCI Banque EUR FLR-MTN 17/22	EUR	150.0 %	101.055	186,559.64	0.64
XS1363071009	0.6250 % Schlumberger Finance France EUR Notes 16/19	EUR	250.0 %	100.760	310,027.20	1.06
XS1538867760	1.0000 % Société Générale EUR MTN 16/22	EUR	200.0 %	101.253	249,234.58	0.85
Germany					893,927.04	3.06
DE000A2E4ZK6	1.0000 % Deutsche Pfandbriefbank GBP MTN 17/20	GBP	100.0 %	99.101	139,138.21	0.48
XS1250867642	1.3750 % Deutsche Wohnen EUR Notes 15/20	EUR	150.0 %	102.961	190,079.10	0.65
XS0759200321	4.2500 % Fresenius EUR MTN 12/19	EUR	150.0 %	104.390	192,717.64	0.66
DE000A2G8VS7	0.0000 % SAP EUR FLR-Notes 18/21	EUR	300.0 %	100.749	371,992.09	1.27
Guernsey					248,122.93	0.85
US225433AD39	2.7500 % Credit Suisse Group Funding Guernsey USD Notes 16/20	USD	250.0 %	99.249	248,122.93	0.85
Iceland					382,014.69	1.30
XS1484148157	1.7500 % Islandsbanki EUR MTN 16/20	EUR	150.0 %	103.504	191,081.51	0.65
XS1490640288	1.6250 % Landsbankinn EUR MTN 16/21	EUR	150.0 %	103.424	190,933.18	0.65
Jersey					214,097.47	0.73
XS1240170099	2.6660 % CPUK Finance GBP MTN 15/20	GBP	150.0 %	101.661	214,097.47	0.73
Liberia					98,937.50	0.34
US780153AX03	2.6500 % Royal Caribbean Cruises USD Notes 17/20	USD	100.0 %	98.938	98,937.50	0.34
Luxembourg					209,454.62	0.72
XS0458685913	8.5000 % HeidelbergCement Finance EUR Notes 09/19	EUR	150.0 %	113.456	209,454.62	0.72
Mexico					452,950.60	1.55
XS0699618863	4.1250 % America Movil SAB de CV EUR MTN 11/19	EUR	200.0 %	106.476	262,089.52	0.90
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	150.0 %	103.385	190,861.08	0.65
New Zealand					231,078.86	0.79
XS0710033969	6.7500 % Chorus GBP MTN 11/20	GBP	150.0 %	109.724	231,078.86	0.79
Panama					313,539.88	1.07
XS1317296421	1.1250 % Carnival EUR Notes 15/19	EUR	250.0 %	101.902	313,539.88	1.07
Spain					199,113.50	0.68
US05964HAC97	3.5000 % Banco Santander USD Notes 17/22	USD	200.0 %	99.557	199,113.50	0.68
Sweden					315,906.76	1.08
XS0757310270	2.6250 % Atlas Copco EUR MTN 12/19	EUR	250.0 %	102.671	315,906.76	1.08
The Netherlands					2,191,877.00	7.49
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	150.0 %	117.372	216,682.59	0.74
XS0736488585	5.0000 % CRH Finance EUR MTN 12/19	EUR	100.0 %	104.246	128,301.28	0.44
XS1689666870	0.1250 % de Volksbank EUR MTN 17/20	EUR	100.0 %	100.170	123,284.74	0.42
XS1121198094	1.8750 % Open Finance International EUR MTN 14/19	EUR	150.0 %	102.934	190,029.40	0.66
US456837AJ28	3.4520 % ING Groep USD FLR-Notes 17/22	USD	400.0 %	101.608	406,432.64	1.39
XS0461926569	7.2500 % Lukoil International Finance USD Notes 09/19	USD	150.0 %	106.098	159,146.25	0.54
USN54360AF44	7.7500 % Majapahit Holding USD Notes 09/20	USD	200.0 %	107.500	215,000.00	0.73
XS1554112281	1.5000 % NIBC Bank EUR MTN 17/22	EUR	200.0 %	103.429	254,590.22	0.87
XS1623355374	0.2500 % NN Group EUR MTN 17/20	EUR	100.0 %	100.423	123,595.67	0.42
XS1586555515	0.0210 % Volkswagen International Finance EUR FLR-Notes 17/19	EUR	200.0 %	100.209	246,663.84	0.84
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	100.0 %	104.124	128,150.37	0.44

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
United Arab Emirates					347,380.60	1.19
XS1077881743	2.3750 % Emirates Telecommunications Group USD MTN 14/19	USD	350.0 %	99.252	347,380.60	1.19
United Kingdom					1,755,968.70	6.01
XS0429325748	10.0000 % Barclays Bank GBP MTN 09/21	GBP	100.0 %	121.702	170,870.18	0.58
US05565QXC43	2.3150 % BP Capital Markets USD Notes 15/20	USD	350.0 %	98.996	346,486.77	1.19
XS1605745261	1.0000 % Coventry Building Society GBP MTN 17/20	GBP	100.0 %	99.208	139,288.40	0.48
US453140AD72	2.9500 % Imperial Brands Finance USD Notes 15/20	USD	200.0 %	99.319	198,637.28	0.68
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	150.0 %	112.285	207,291.18	0.71
XS0527239221	6.7500 % Nationwide Building Society EUR MTN 10/20	EUR	150.0 %	114.714	211,776.34	0.72
US80281LAD73	3.1250 % Santander UK Group Holdings USD Notes 16/21	USD	200.0 %	99.481	198,962.44	0.68
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	100.0 %	103.966	127,956.62	0.44
US92857WAS98	5.4500 % Vodafone Group USD Notes 09/19	USD	150.0 %	103.133	154,699.49	0.53
USA					6,525,951.94	22.32
XS1520897163	0.3750 % AbbVie EUR Notes 16/19	EUR	150.0 %	100.701	185,906.99	0.64
US032095AF85	2.2000 % Amphenol USD Notes 17/20	USD	150.0 %	98.579	147,868.82	0.51
US032511BM81	4.8500 % Anadarko Petroleum USD Notes 16/21	USD	150.0 %	103.787	155,680.68	0.53
US00206RCR12	2.8000 % AT&T USD Notes 16/21	USD	200.0 %	98.965	197,929.22	0.68
US075887AW93	3.2500 % Becton Dickinson USD Notes 10/20	USD	200.0 %	99.721	199,442.28	0.68
US21036PAV04	2.2500 % Constellation Brands USD Notes 17/20	USD	200.0 %	97.902	195,804.20	0.67
US247361ZL55	2.6000 % Delta Air Lines USD Notes 17/20	USD	100.0 %	98.191	98,190.82	0.34
US247361ZK72	2.8750 % Delta Air Lines USD Notes 17/20	USD	100.0 %	99.424	99,424.50	0.34
US25746UCH05	1.6000 % Dominion Energy USD Notes 16/19	USD	200.0 %	98.187	196,373.54	0.67
US23331ABL26	2.5500 % DR Horton USD Notes 17/20	USD	100.0 %	98.570	98,570.06	0.34
US29336JAA51	2.7000 % EnLink Midstream Partners USD Notes 14/19	USD	150.0 %	99.381	149,071.52	0.51
US26884LAE92	3.0000 % EQT USD Notes 17/22	USD	100.0 %	97.089	97,088.83	0.33
US210371AL43	5.1500 % Exelon USD Notes 10/20	USD	150.0 %	104.245	156,367.19	0.53
US345397YS67	2.3430 % Ford Motor Credit USD Notes 17/20	USD	200.0 %	97.356	194,712.18	0.67
XS0270347304	4.7500 % Goldman Sachs Group EUR Notes 06/21	EUR	150.0 %	113.801	210,091.48	0.72
US437076BQ44	1.8000 % Home Depot USD Notes 17/20	USD	400.0 %	98.164	392,656.40	1.34
US459745GH29	6.2500 % International Lease Finance USD Notes 11/19	USD	200.0 %	103.433	206,866.00	0.71
US579780AL12	2.7000 % McCormick USD Notes 17/22	USD	50.0 %	97.329	48,664.71	0.17
XS1117296381	2.0000 % Mohawk Industries EUR Notes 15/22	EUR	150.0 %	105.583	194,919.22	0.67
US60871RAE09	1.4500 % Molson Coors Brewing USD Notes 16/19	USD	200.0 %	98.176	196,352.04	0.67
US651639AL04	5.1250 % Newmont Mining USD Notes 09/19	USD	100.0 %	102.955	102,954.81	0.35
US755111BT76	3.1250 % Raytheon USD Notes 10/20	USD	350.0 %	100.576	352,015.34	1.20
US7591EPAK68	3.2000 % Regions Financial USD Notes 16/21	USD	200.0 %	99.883	199,766.36	0.68
US776743AC03	2.8000 % Roper Technologies USD Notes 16/21	USD	200.0 %	98.527	197,053.56	0.67
US824348AT35	2.2500 % Sherwin-Williams USD Notes 17/20	USD	200.0 %	98.395	196,790.64	0.67
US87165BAJ26	2.6000 % Synchrony Financial USD Notes 15/19	USD	200.0 %	99.759	199,518.08	0.68
XS1322986537	1.5000 % Thermo Fisher Scientific EUR Notes 15/20	EUR	150.0 %	103.419	190,924.96	0.65
US887317AT21	2.1000 % Time Warner USD Notes 14/19	USD	200.0 %	99.169	198,337.36	0.68
US902494BF93	2.2500 % Tyson Foods USD Notes 17/21	USD	150.0 %	96.532	144,798.02	0.49
US91324PCT75	1.7000 % UnitedHealth Group USD Notes 16/19	USD	350.0 %	99.236	347,326.32	1.19
US92826CAB81	2.2000 % Visa USD Notes 15/20	USD	400.0 %	98.417	393,666.56	1.35
XS1138358699	2.8750 % Walgreens Boots Alliance GBP Notes 14/20	GBP	150.0 %	103.011	216,940.28	0.74
US94974BEV80	4.6000 % Wells Fargo USD MTN 11/21	USD	350.0 %	103.965	363,878.97	1.25
Securities and money-market instruments dealt on another regulated market					10,946,342.68	37.40
Bonds					10,508,071.66	35.91
Australia					248,918.05	0.85
US6325C0DU23	2.3091 % National Australia Bank USD FLR-Notes 18/23	USD	250.0 %	99.567	248,918.05	0.85
Cayman Islands					366,825.03	1.25
US44841PAA30	7.6250 % Hutchison Whampoa International 09 USD Notes 09/19	USD	350.0 %	104.807	366,825.03	1.25
Denmark					197,211.60	0.67
US23636BAK52	2.2000 % Danske Bank USD Notes 17/20	USD	200.0 %	98.606	197,211.60	0.67
France					749,216.19	2.57
US00913RAA41	1.3750 % Air Liquide Finance USD Notes 16/19	USD	400.0 %	97.999	391,997.48	1.35
US23636TAB61	1.6910 % Danone USD Notes 16/19	USD	200.0 %	98.052	196,103.78	0.67
US714264AA62	5.7500 % Pernod Ricard USD Notes 11/21	USD	150.0 %	107.410	161,114.93	0.55
Italy					193,474.02	0.66
US46115HAZ01	3.1250 % Intesa Sanpaolo USD Notes 17/22	USD	200.0 %	96.737	193,474.02	0.66
Japan					249,687.90	0.85
US865622CK81	2.0813 % Sumitomo Mitsui Banking USD FLR-Notes 18/20	USD	250.0 %	99.875	249,687.90	0.85
Sweden					603,023.06	2.06

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US65557FAA49	4.8750 % Nordea Bank USD Notes 11/21	USD	200.0	% 104.144	208,288.26	0.71
US830505AV52	2.3000 % Skandinaviska Enskilda Banken USD Notes 17/20	USD	400.0	% 98.684	394,734.80	1.35
Switzerland					308,976.75	1.06
USG91703AL55	3.3034 % UBS Group Funding Switzerland USD FLR-Notes 16/22	USD	300.0	% 102.992	308,976.75	1.06
The Netherlands					196,188.96	0.67
US60920LAA26	1.6250 % Mondelez International USD Notes 16/19	USD	200.0	% 98.094	196,188.96	0.67
United Kingdom					581,458.92	1.99
US75625QAC33	2.3750 % Reckitt Benckiser Treasury Services USD Notes 17/22	USD	400.0	% 96.071	384,282.00	1.32
US853254BB50	2.1000 % Standard Chartered USD Notes 16/19	USD	200.0	% 98.588	197,176.92	0.67
USA					6,813,091.18	23.28
US023135AR74	1.9000 % Amazon.com USD Notes 17/20	USD	200.0	% 97.954	195,908.30	0.67
US031162CM01	2.2000 % Amgen USD Notes 17/20	USD	200.0	% 98.493	196,986.62	0.67
US035240AK69	3.0518 % Anheuser-Busch InBev USD FLR-Notes 18/24	USD	50.0	% 100.614	50,307.02	0.17
US037833AR12	2.8500 % Apple USD Notes 14/21	USD	200.0	% 100.010	200,020.02	0.68
US037833CQ11	2.3000 % Apple USD Notes 17/22	USD	250.0	% 97.403	243,508.28	0.83
US05523UAJ97	6.3750 % BAE Systems Holdings USD Notes 09/19	USD	150.0	% 103.953	155,929.55	0.53
US06051GFY08	2.9247 % Bank of America USD FLR-MTN 16/22	USD	200.0	% 101.939	203,878.46	0.70
US06051CGN34	2.4047 % Bank of America USD FLR-MTN 17/21	USD	200.0	% 100.436	200,871.70	0.69
US06406RAE71	2.9500 % Bank of New York Mellon USD MTN 18/23	USD	400.0	% 98.605	394,421.00	1.35
US05526DAU90	2.7640 % BAT Capital USD Notes 17/22	USD	200.0	% 96.753	193,505.22	0.66
US11134LAD10	3.0000 % Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	200.0	% 98.066	196,132.02	0.67
US14913Q2H12	2.3545 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	400.0	% 99.920	399,678.00	1.37
US17325FAJ75	2.1250 % Citibank USD Notes 17/20	USD	250.0	% 97.678	244,196.05	0.83
US126650DD99	2.7773 % CVS Health USD FLR-Notes 18/21	USD	150.0	% 100.684	151,025.79	0.52
US269246BP88	2.9500 % E*TRADE Financial USD Notes 17/22	USD	150.0	% 97.379	146,068.82	0.50
US375558BR34	1.8500 % Gilead Sciences USD Notes 17/19	USD	400.0	% 98.755	395,021.64	1.35
US38148YAB48	2.5523 % Goldman Sachs Group USD FLR-Notes 17/22	USD	200.0	% 99.744	199,488.26	0.68
US42824CAZ23	2.1000 % Hewlett Packard Enterprise USD Notes 17/19	USD	200.0	% 98.716	197,431.74	0.67
US48125LRL89	2.0634 % JPMorgan Chase Bank USD FLR-Notes 18/21	USD	450.0	% 99.963	449,833.50	1.55
US582839AE65	4.9000 % Mead Johnson Nutrition USD Notes 10/19	USD	150.0	% 103.235	154,853.06	0.53
US59217GCM96	1.9380 % Metropolitan Life Global Funding I USD FLR-Notes 18/21	USD	400.0	% 99.906	399,624.00	1.37
US61744YAJ73	2.6747 % Morgan Stanley USD FLR-Notes 17/22	USD	400.0	% 100.478	401,912.68	1.37
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	50.0	% 99.006	49,503.12	0.17
US69353RFK95	1.9947 % PNC Bank USD FLR-Notes 18/21	USD	400.0	% 99.821	399,283.20	1.36
US74153XAW74	2.4500 % Pricoa Global Funding I USD Notes 17/22	USD	450.0	% 97.006	436,526.28	1.49
US88732JAP30	8.7500 % Time Warner Cable USD Notes 08/19	USD	150.0	% 104.800	157,199.25	0.54
US929160AX72	2.5698 % Vulcan Materials USD FLR-Notes 18/21	USD	200.0	% 99.823	199,645.80	0.68
US98956PAP71	2.9275 % Zimmer Biomet Holdings USD FLR-Notes 18/21	USD	200.0	% 100.166	200,331.80	0.68
Asset-Backed Securities					240,863.06	0.82
United Kingdom					139,941.14	0.48
XS1722900518	1.6214 % Income Contingent Student Loans 1 2002- 2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	100.0	% 99.673	139,941.14	0.48
USA					100,921.92	0.34
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43	USD	99.9	% 101.006	100,921.92	0.34
Mortgage-Backed Securities					197,407.96	0.67
Spain					197,407.96	0.67
ES0312827015	0.0000 % Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	161.0	% 99.639	197,407.96	0.67
Investments in securities and money-market instruments					28,655,418.33	97.95
Deposits at financial institutions					682,894.55	2.34
Sight deposits					682,894.55	2.34
	State Street Bank GmbH, Luxembourg Branch	USD			317,701.20	1.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD			365,193.35	1.25
Investments in deposits at financial institutions					682,894.55	2.34

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-4,609.36	-0.02
Futures Transactions				-4,609.36	-0.02
Sold Bond Futures				-4,609.36	-0.02
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	-9	USD 114.352	-4,609.36	-0.02
OTC-Dealt Derivatives				-279,094.52	-0.95
Forward Foreign Exchange Transactions				-279,094.52	-0.95
Sold USD / Bought GBP - 15 May 2018	USD	-11,786.12		106.07	0.00
Sold EUR / Bought USD - 23 May 2018	EUR	-5,389,854.95		13,444.17	0.05
Sold GBP / Bought USD - 23 May 2018	GBP	-1,970,322.24		401.40	0.00
Sold USD / Bought EUR - 23 May 2018	USD	-157,536.10		278.77	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-29,507,794.16		-293,324.93	-1.00
Investments in derivatives				-283,703.88	-0.97
Net current assets/liabilities				199,839.71	0.68
Net assets of the Subfund				29,254,448.71	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

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class IT (H2-EUR) (accumulating) WKN: A2D JFK/ISIN: LU1537447002	989.55	1,002.07
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	983.44	1,007.69
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	995.80	1,014.21
Shares in circulation	24,020	24,020
- Class IT (H2-EUR) (accumulating) WKN: A2D JFK/ISIN: LU1537447002	24,010	24,010
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	9	8
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	1	1
Subfund assets in millions of USD	29.3	28.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	45.60
Bonds The Netherlands	8.16
Bonds United Kingdom	8.00
Bonds France	7.02
Bonds Sweden	3.14
Bonds Germany	3.06
Bonds Bermuda	2.46
Bonds Canada	2.26
Bonds other countries	16.76
Asset-Backed Securities other countries	0.82
Mortgage-Backed Securities Spain	0.67
Other net assets	2.05
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 28,017,716.69)	28,655,418.33	28,053,498.82
Time deposits	0.00	0.00
Cash at banks	682,894.55	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	258,731.64	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	0.00	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	14,230.41	218.05
Total Assets	29,611,274.93	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	-50,000.00	-99,738.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-8,891.93	-8,700.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-4,609.36	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	-293,324.93	-660,363.84
Total Liabilities	-356,826.22	-867,361.74
Net assets of the Subfund	29,254,448.71	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 31/03 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	212.16	25,357,743.41
Distribution	-212.16	0.00
Equalization	-1.20	0.00
Result of operations	869,474.38	315,769.26
Net assets of the Subfund at the end of the reporting period	29,254,448.71	25,673,512.67

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	24,020	0
- issued	0	24,020
- redeemed	0	0
- at the end of the reporting period	24,020	24,020

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,254,708.37	6.51
Bonds					1,254,708.37	6.51
Germany					188,998.82	0.98
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	150.0 %	102.376	188,998.82	0.98
Guernsey					119,769.17	0.62
XS1757821506	2.0000 % Summit Germany EUR Notes 18/25	EUR	100.0 %	97.314	119,769.17	0.62
Spain					245,909.64	1.28
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	200.0 %	99.902	245,909.64	1.28
United Kingdom					292,274.18	1.52
XS099677834	5.0000 % Grainger GBP Notes 13/20	GBP	100.0 %	107.283	150,624.68	0.78
XS1689521802	5.7716 % Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	100.0 %	100.890	141,649.50	0.74
USA					407,756.56	2.11
XS1649231856	2.7500 % Digital Stout Holding GBP Notes 17/24	GBP	150.0 %	100.899	212,493.78	1.10
US78444FAF36	3.2500 % SL Green Operating Partnership USD Notes 17/22	USD	200.0 %	97.631	195,262.78	1.01
Securities and money-market instruments dealt on another regulated market					17,589,074.60	91.29
Bonds					498,443.35	2.59
USA					498,443.35	2.59
US489399AK18	5.8750 % Kennedy-Wilson USD Notes 18/24	USD	50.0 %	99.375	49,687.50	0.26
US912796MF37	0.0000 % United States Government USD Zero-Coupon Bonds 21.06.2018	USD	400.0 %	99.597	398,389.64	2.07
US925651AA99	8.0000 % VICI Properties 1 Via VICI FC USD Notes 17/23	USD	45.3 %	111.250	50,366.21	0.26
Asset-Backed Securities					687,181.54	3.56
USA					687,181.54	3.56
US46187BAC72	3.2582 % Invitation Homes Trust ABS USD FLR-Notes 17/36 Cl.C	USD	280.0 %	100.792	282,217.10	1.46
US46187BAD55	3.6082 % Invitation Homes Trust ABS USD FLR-Notes 17/36 Cl.D	USD	200.0 %	101.560	203,120.60	1.05
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	199.8 %	101.006	201,843.84	1.05
Mortgage-Backed Securities					16,403,449.71	85.14
Cayman Islands					332,239.91	1.73
US76124DAA00	2.5864 % Resource Capital MBS USD FLR-Notes 17/34 Cl.A	USD	189.7 %	100.062	189,780.31	0.99
US76124DAB82	3.7864 % Resource Capital MBS USD FLR-Notes 17/34 Cl. B	USD	142.2 %	100.149	142,459.60	0.74
Ireland					2,253,859.98	11.69
XS1213817536	2.4000 % Deco MBS EUR FLR-Notes 15/27 Cl.C	EUR	182.6 %	102.925	231,317.69	1.20
XS1117709052	1.7000 % Deco Tulip MBS EUR FLR-Notes 14/24 Cl.D	EUR	209.3 %	100.290	258,346.68	1.34
XS1117709482	2.1000 % Deco Tulip MBS EUR FLR-Notes 14/24 Cl.E	EUR	139.5 %	100.280	172,213.96	0.89
XS1588886025	0.3790 % European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.1A	EUR	180.2 %	100.113	222,091.17	1.15
XS1694786945	0.6710 % Fastnet Securities MBS EUR FLR-Notes 17/57 Cl.C	EUR	100.0 %	100.451	123,630.27	0.64
XS0230694233	0.0000 % Lusitano Mortgages No 4 MBS EUR FLR-Notes 05/48 Cl.A	EUR	235.5 %	96.231	278,968.61	1.45
XS0268642161	0.0000 % Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	119.1 %	95.982	140,690.11	0.73
XS1220242298	3.4000 % Taurus MBS EUR FLR-Notes 15/26 Cl.E	EUR	150.0 %	100.310	185,184.73	0.96
XS1370722032	1.3000 % Taurus MBS EUR FLR-Notes 16/26 Cl.A	EUR	47.4 %	100.350	58,505.66	0.31
XS1370722206	2.4000 % Taurus MBS EUR FLR-Notes 16/26 Cl.B	EUR	31.6 %	100.520	39,069.84	0.20
XS1403439430	2.8500 % Taurus MBS EUR FLR-Notes 16/27 Cl.C	EUR	197.2 %	101.864	247,284.30	1.28
XS1403439786	3.7500 % Taurus MBS EUR FLR-Notes 16/27 Cl.D	EUR	123.1 %	102.693	155,595.42	0.81
XS1719093095	1.9444 % Taurus MBS GBP FLR-Notes 17/27 Cl.B	GBP	100.0 %	100.400	140,961.54	0.73
Luxembourg					224,402.00	1.16
XS1268590665	4.2500 % DECO 2015-Charlemagne MBS EUR FLR-Notes 15/25 Cl.D	EUR	181.4 %	100.500	224,402.00	1.16
Spain					1,087,217.16	5.65
ES0312872015	0.0000 % Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	207.0 %	99.639	253,810.23	1.32
ES0312885017	0.0000 % Bancaja 6 Fondo de Titulización de Activos MBS EUR FLR-Notes 03/36 Cl.A2	EUR	84.4 %	99.923	103,847.09	0.54
ES0347854004	0.0000 % IM Pastor 4 MBS EUR FLR-Notes 06/44 Cl.A	EUR	127.0 %	91.340	142,759.49	0.74
ES0361797014	0.0000 % MBS Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	219.4 %	98.832	266,907.34	1.39
ES0305177000	0.6720 % SRF MBS EUR FLR-Notes 16/64 Cl.1A	EUR	258.8 %	100.432	319,893.01	1.66
United Kingdom					1,772,260.88	9.21
XS1282026175	2.8944 % Gemgarto MBS GBP FLR-Notes 15/54 Cl.B	GBP	100.0 %	102.516	143,932.49	0.75

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
XS1196525965	2.2559 % Paragon Mortgages MBS GBP FLR-Notes 15/42 Cl.C	GBP	250.0	% 100.540	352,893.50	1.84
XS1200102124	2.6059 % Residential Mortgage Securities 28 MBS GBP FLR-Notes 15/46 Cl.C	GBP	100.0	% 101.389	142,349.69	0.74
XS1643470286	1.4241 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	176.3	% 100.391	248,556.51	1.29
XS0248596735	0.0000 % RMAC Securities No 1 MBS EUR FLR-Notes 06/44 Cl.M1C	EUR	163.2	% 95.980	192,812.66	1.00
XS0307511591	0.1430 % RMAC Securities No 1 MBS EUR FLR-Notes 07/44 Cl.M2C	EUR	80.0	% 93.672	92,217.17	0.48
XS0257369156	0.8421 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A	GBP	129.4	% 95.670	173,747.34	0.90
XS0277411004	0.8721 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A	GBP	68.0	% 94.913	90,597.02	0.47
XS0248590613	1.0721 % RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M2A	GBP	145.7	% 94.500	193,359.22	1.00
XS1028940499	2.3776 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	100.0	% 100.994	141,795.28	0.74
USA					10,733,469.78	55.70
US90205FAG54	2.8566 % 280 Park Avenue MBS USD FLR- Notes 17/34 Cl.B	USD	250.0	% 100.191	250,477.43	1.30
US90205FAA84	2.6566 % 280 Park Avenue Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	150.0	% 100.577	150,864.90	0.78
US03063NAC25	3.2650 % Americold MBS USD FLR-Notes 10/29 Cl.A2FL	USD	123.3	% 100.135	123,467.36	0.64
US00183HAE18	3.0099 % AOA Mortgage Trust MBS USD FLR-Notes 15/29 Cl.B	USD	150.0	% 98.101	147,151.82	0.76
US05357HAA86	3.8674 % Aventura Mall Trust MBS USD FLR-Notes 13/32 Cl.A	USD	100.0	% 102.060	102,060.04	0.53
US05524HAL24	5.2766 % BAMLL Commercial Mortgage Securities Trust MBS USD FLR-Notes 13/26 Cl. F	USD	100.0	% 99.967	99,966.92	0.52
US05971LAA52	3.2066 % Bancorp Commercial Mortgage Trust MBS USD FLR-Notes 16/33 Cl.A	USD	121.4	% 100.143	121,596.64	0.63
US05548WAA53	2.4990 % BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	200.0	% 98.800	197,599.40	1.03
US05490DAJ63	4.7766 % BBCMS Trust MBS USD FLR-Notes 14/27 Cl.D	USD	135.1	% 99.958	135,076.92	0.70
US056057AG71	2.5211 % BX Commercial Mortgage Trust 2018- BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	150.0	% 99.546	149,319.62	0.78
US05607DAG25	2.9766 % BX Trust MBS USD FLR-Notes 17/34 Cl.B	USD	200.0	% 100.298	200,595.16	1.04
US12770QAL95	4.3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.D	USD	210.0	% 101.559	213,273.67	1.11
US12770QAN51	4.3540 % Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34 Cl.E	USD	40.0	% 98.281	39,312.52	0.20
US125283AG62	2.7266 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.B	USD	150.0	% 100.279	150,418.77	0.78
US125283AL57	3.4766 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.D	USD	100.0	% 100.157	100,156.54	0.52
US125283AN14	4.2766 % CGDB Commercial Mortgage Trust MBS USD FLR-Notes 17/30 Cl.E	USD	150.0	% 100.560	150,839.52	0.78
US125282AA10	2.5666 % CGDBB Commercial Mortgage Trust 2017- BIOC MBS USD FLR-Notes 17/32 Cl.A	USD	150.0	% 100.194	150,291.71	0.78
US12546DAL10	4.0266 % CHT 2017-COSMO MBS USD FLR-Notes 17/36 Cl.D	USD	150.0	% 100.540	150,809.79	0.78
US12546DAA54	2.7066 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	150.0	% 100.348	150,522.24	0.78
US12546DAG25	3.1766 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	% 100.350	150,524.27	0.78
US193046AA72	2.7766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	100.0	% 100.507	100,507.48	0.52
US193046AC39	3.0266 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	200.0	% 100.842	201,684.76	1.05
US193046AE94	3.1266 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.C	USD	277.0	% 100.551	278,525.13	1.45
US193046AG43	3.8766 % Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	100.0	% 100.588	100,588.04	0.52
US12592EAA64	2.5179 % COMM Mortgage Trust MBS USD FLR-Notes 14/27 Cl.A	USD	320.0	% 100.034	320,109.86	1.66
US20047TAA79	2.5679 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.A	USD	150.0	% 100.136	150,204.20	0.78
US20047TAG40	3.3179 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.B	USD	150.0	% 100.175	150,262.83	0.78

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US20047TAL35	3.9679 % COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.D	USD	320.0 %	100.509	321,627.71	1.67
US21870LAJ52	3.5550 % Core Industrial Trust MBS USD Notes 15/34 Cl.C	USD	110.0 %	99.678	109,645.42	0.57
US12650DAL38	4.8766 % CSMC Trust MBS USD FLR-Notes 15/29 Cl.D	USD	150.0 %	100.233	150,348.99	0.78
US233062AA67	2.4766 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	150.0 %	100.229	150,343.50	0.78
US233062AG38	2.6266 % DBCG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	150.0 %	100.204	150,306.45	0.78
US23305JAG76	3.5300 % DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	150.0 %	98.055	147,082.65	0.76
US30711XAP96	6.7715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	158.4 %	114.549	181,477.01	0.94
US30711XAT19	6.1715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2	USD	50.9 %	110.309	56,168.57	0.29
US30711XBB91	6.8715 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2	USD	57.3 %	113.853	65,239.66	0.34
US30711XDA90	6.1215 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	140.0 %	113.276	158,586.78	0.82
US3137G0FW48	5.7715 % Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3	USD	250.0 %	110.764	276,910.75	1.44
US3137G0DW65	6.0215 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	233.5 %	107.969	252,120.18	1.31
US3137G0FT19	4.4715 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/27 Cl.M2	USD	121.7 %	102.152	124,350.69	0.65
US30261EAQ35	4.5446 % FREMF Mortgage Trust MBS USD FLR-Notes 11/30 Cl.B	USD	180.0 %	100.311	180,559.49	0.94
US30262LAF04	4.3453 % FREMF Mortgage Trust MBS USD FLR-Notes 11/46 Cl.B	USD	130.0 %	102.691	133,498.07	0.69
US30262BAL99	4.4246 % FREMF Mortgage Trust MBS USD FLR-Notes 11/48 Cl.B	USD	120.0 %	103.377	124,052.71	0.64
US30290DAN75	4.0302 % FREMF Mortgage Trust MBS USD FLR-Notes 12/44 Cl.B	USD	70.0 %	100.316	70,221.38	0.36
US30290MAN74	4.0335 % FREMF Mortgage Trust MBS USD FLR-Notes 12/45 Cl.B	USD	130.0 %	101.107	131,439.26	0.68
US30290HAG39	3.7509 % FREMF Mortgage Trust MBS USD FLR-Notes 12/45 Cl.C	USD	155.0 %	100.508	155,787.56	0.81
US30261MAE21	3.8126 % FREMF Mortgage Trust MBS USD FLR-Notes 12/47 Cl.B	USD	40.0 %	101.036	40,414.52	0.21
US30291UAN81	3.8493 % FREMF Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B	USD	180.0 %	101.963	183,534.07	0.95
US36159XAF78	5.4830 % GE Commercial Mortgage Trust MBS USD FLR-Notes 07/49 Cl.A1A	USD	11.7 %	100.498	11,713.81	0.06
US36190SAA06	2.9766 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.A	USD	186.3 %	100.041	186,399.97	0.97
US36190SAJ15	3.9766 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.C	USD	100.0 %	100.129	100,129.28	0.52
US36190SAL60	4.7766 % GP Portfolio Trust MBS USD FLR-Notes 14/27 Cl.D	USD	100.0 %	100.201	100,201.30	0.52
US38406HAN26	3.5901 % Grace Mortgage Trust MBS USD FLR-Notes 14/28 Cl.F	USD	100.0 %	98.279	98,278.63	0.51
US38406HAE27	3.5200 % Grace Mortgage Trust MBS USD Notes 14/28 Cl.B	USD	150.0 %	99.784	149,676.44	0.78
US36253XAL91	3.0766 % GS Mortgage Securities Trust MBS USD FLR-Notes 17/32 Cl.D	USD	100.0 %	100.292	100,292.08	0.52
US36255BAJ08	2.6380 % GS Mortgage Securities Trust MBS USD FLR-Notes 18/37 Cl.B	USD	150.0 %	100.195	150,291.99	0.78
US36248PAL40	3.7900 % GS Mortgage Securities Trust MBS USD Notes 14/31 Cl.C	USD	150.0 %	100.541	150,811.11	0.78
US36257CAJ62	3.3024 % GS Mortgage Securities Trust MBS USD Notes 17/34 Cl.C	USD	100.0 %	98.376	98,375.74	0.51
US432885AG64	2.8266 % Hilton Orlando Trust MBS USD FLR-Notes 18/34 Cl.B	USD	150.0 %	100.354	150,531.44	0.78
US46646KAA60	3.2266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.A	USD	180.0 %	100.189	180,339.75	0.94
US46646KAJ79	4.6266 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 16/33 Cl.C	USD	260.0 %	100.381	260,990.29	1.35
US46648PAG00	2.8766 % J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 17/32 Cl.B	USD	140.0 %	100.280	140,392.45	0.73

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US46637YAL39	4.5247 % JP Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 12/32 Cl.D	USD	100.0	% 103.100	103,099.90	0.54
US54230NAC20	3.5766 % Lone Star Portfolio Trust MBS USD FLR-Notes 15/28 Cl.A1A2	USD	113.7	% 100.191	113,934.13	0.59
US54230NAJ72	4.3766 % Lone Star Portfolio Trust MBS USD FLR-Notes 15/28 Cl.B	USD	85.3	% 100.195	85,488.77	0.44
US61764JAG13	3.6933 % Morgan Stanley Capital I MBS USD FLR-Notes 14/33 Cl.E	USD	200.0	% 98.219	196,438.30	1.02
US61763QAG64	3.4455 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.B	USD	150.0	% 99.941	149,910.89	0.78
US61763QAL59	3.4455 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.D	USD	100.0	% 98.579	98,578.68	0.51
US61764JAE64	3.6933 % Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/33 Cl.C	USD	100.0	% 100.465	100,464.90	0.52
US61975FAA75	2.6966 % Motel 6 Trust MBS FLR-Notes USD 17/34 Cl.A	USD	98.8	% 100.463	99,222.42	0.52
US61975FAL31	3.9266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.D	USD	177.8	% 100.708	179,035.78	0.93
US61975FAN96	5.0266 % Motel 6 Trust MBS USD FLR-Notes 17/34 Cl.E	USD	138.3	% 100.967	139,607.83	0.72
US91830MAJ53	3.9472 % VNDO Mortgage Trust MBS USD FLR-Notes 13/29 Cl.C	USD	100.0	% 100.517	100,517.14	0.53
US92890XAA54	2.8986 % WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.A	USD	88.8	% 100.041	88,823.79	0.46
US92890XAJ63	4.3476 % WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.D	USD	0.0	% 100.288	0.01	0.00
Investments in securities and money-market instruments					18,843,782.97	97.80
Deposits at financial institutions					350,202.54	1.82
Sight deposits					350,202.54	1.82
	State Street Bank GmbH, Luxembourg Branch	USD			123,538.40	0.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD			226,664.14	1.18
Investments in deposits at financial institutions					350,202.54	1.82

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Purchased Bond Futures						
5-Year US Treasury Bond Futures (CBT) 06/18	Ctr	1	USD 114.352	562.50	0.00	
OTC-Dealt Derivatives						
Forward Foreign Exchange Transactions						
Sold USD / Bought EUR - 15 May 2018	USD	-218,275.17		-2,154.02	-0.01	
Sold USD / Bought GBP - 23 May 2018	USD	-299,522.67		-2,393.18	-0.01	
Sold EUR / Bought USD - 23 May 2018	EUR	-3,441,751.56		8,422.05	0.04	
Sold GBP / Bought USD - 23 May 2018	GBP	-1,707,423.23		1,253.64	0.01	
Investments in derivatives					5,690.99	0.03
Net current assets/liabilities					66,539.95	0.35
Net assets of the Subfund					19,266,216.45	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

	31/03/2018	30/09/2017
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating) WKN: A2A RLN/ISIN: LU1480278461	100.20	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	1,007.52	1,006.97
- Class P10 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	994.46	1,006.70
- Class RT (H2-EUR) (accumulating) WKN: A2D W0S/ISIN: LU1677198134	100.14	--
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	1,035.58	1,021.70
- Class RT (USD) (accumulating) WKN: A2D W0T/ISIN: LU1677198308	10.08	--
Shares in circulation	20,032	18,757
- Class AT (H2-EUR) (accumulating) WKN: A2A RLN/ISIN: LU1480278461	1,392	1,000
- Class I (H2-EUR) (distributing) WKN: A2A RLR/ISIN: LU1480278891	--	14,000
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	10	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	18,394	11
- Class RT (USD) (accumulating) WKN: A2D W0T/ISIN: LU1677198308	120	--
Subfund assets in millions of USD	19.3	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	63.96
Ireland	11.69
United Kingdom	10.73
Spain	6.93
Other countries	4.49
Other net assets	2.20
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	292,360.15	149,135.45
- 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	1,856.43	58.00
- negative interest rate	0.00	-353.60
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	294,216.58	148,839.85
Interest paid on		
- bank liabilities	-3.24	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	-1,133.03	-770.42
Performance fee	0.00	0.00
All-in-fee	-63,195.08	-33,266.19
Other expenses	-259.00	0.00
Total expenses	-64,590.35	-34,036.61
Equalisation on net income/loss	-26,519.18	848.08
Net income/loss	203,107.05	115,651.32
Realised gain/loss on		
- financial futures transactions	-22,867.18	-3,254.61
- foreign exchange	316,002.03	-66,132.53
- forward foreign exchange transactions	-907,533.13	-659,371.12
- options transactions	0.00	0.00
- securities transactions	31,737.81	-17,357.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-37,187.54	3,030.09
Net realised gain/loss	-416,740.96	-627,434.63
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,562.24	179.68
- foreign exchange	-989.50	1,957.56
- forward foreign exchange transactions	529,721.74	143,530.15
- options transactions	0.00	0.00
- securities transactions	64,613.83	-77,617.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	178,167.35	-559,384.39

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 18,363,785.44)	18,843,782.97	21,182,075.70
Time deposits	0.00	0.00
Cash at banks	350,202.54	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	75,960.95	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	562.50	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	9,675.69	2,220.31
Total Assets	19,280,184.65	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	-9,421.00	-10,485.55
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-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	-4,547.20	-526,813.56
Total Liabilities	-13,968.20	-799,692.57
Net assets of the Subfund	19,266,216.45	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 31/03 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	23,450,186.74	15,788,521.83
Redemptions	-25,597,700.27	0.00
Distribution	-283.30	0.00
Equalization	63,706.72	-3,878.17
Result of operations	178,167.35	-559,384.39
Net assets of the Subfund at the end of the reporting period	19,266,216.45	15,225,259.27

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	18,757	0
- issued	22,821	19,140
- redeemed	-21,546	-383
- at the end of the reporting period	20,032	18,757

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

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					718,633,327.00	95.42
Bonds					718,633,327.00	95.42
Belgium					101,426,220.00	13.47
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	101,000.0 %	100.422	101,426,220.00	13.47
France					155,500,175.00	20.65
FR0124584758	0.0000 % France Government EUR Zero-Coupon Bonds 05.12.2018	EUR	20,000.0 %	100.408	20,081,600.00	2.67
FR0124423254	0.0000 % France Government EUR Zero-Coupon Bonds 15.08.2018	EUR	40,000.0 %	100.234	40,093,400.00	5.32
FR0124257348	0.0000 % France Government EUR Zero-Coupon Bonds 24.05.2018	EUR	40,000.0 %	100.089	40,035,600.00	5.32
FR0124747587	0.0000 % France Government EUR Zero-Coupon Bonds 27.02.2019	EUR	55,000.0 %	100.527	55,289,575.00	7.34
Italy					86,328,102.00	11.46
IT0005323362	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019	EUR	60,000.0 %	100.391	60,234,840.00	8.00
IT0005317331	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2018	EUR	26,000.0 %	100.359	26,093,262.00	3.46
Spain					178,303,480.00	23.67
ESOL01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	50,000.0 %	100.324	50,162,000.00	6.66
ESOL01805115	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	68,000.0 %	100.063	68,042,840.00	9.03
ESOL01807137	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	60,000.0 %	100.164	60,098,640.00	7.98
The Netherlands					197,075,350.00	26.17
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	70,000.0 %	101.323	70,926,100.00	9.42
NL0010514246	1.2500 % Netherlands Government EUR Bonds 13/19	EUR	75,000.0 %	101.519	76,139,250.00	10.11
NL0011005137	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.04.2018	EUR	50,000.0 %	100.020	50,010,000.00	6.64
Investments in securities and money-market instruments					718,633,327.00	95.42
Deposits at financial institutions					154,078,840.83	20.46
Sight deposits					154,078,840.83	20.46
	State Street Bank GmbH, Luxembourg Branch	EUR			133,802,965.11	17.77
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			20,275,875.72	2.69
Investments in deposits at financial institutions					154,078,840.83	20.46
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-11,643,513.42	-1.55
Futures Transactions					-11,643,513.42	-1.55
Purchased Bond Futures					4,943,000.00	0.66
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	148 EUR	159.300	325,440.00	0.04
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	351 EUR	111.965	54,430.00	0.01
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	132 EUR	165.160	567,120.00	0.08
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	507 EUR	131.200	412,500.00	0.05
	Euro BTP Futures 06/18	Ctr	743 EUR	138.420	2,689,760.00	0.36
	Euro OAT Futures 06/18	Ctr	366 EUR	154.410	893,750.00	0.12
Purchased Index Futures					-16,635,827.88	-2.21
	MSCI EAFE Index Futures 06/18	Ctr	2,088 USD	1,991.300	-3,676,036.31	-0.49
	S&P 500 E-mini Index Futures 06/18	Ctr	1,935 USD	2,616.700	-12,959,791.57	-1.72
Sold Currency Futures					49,314.46	0.00
	CHF Currency Futures 06/18	Ctr	-316 USD	1.052	337,335.08	0.04
	EUR Currency Futures 06/18	Ctr	-474 USD	1.239	157,190.80	0.02
	GBP Currency Futures 06/18	Ctr	-629 USD	1.411	-471,668.87	-0.06
	JPY Currency Futures 06/18	Ctr	-301 USD	94.055	26,457.45	0.00
Investments in derivatives					-11,643,513.42	-1.55
Net current assets/liabilities					EUR -107,924,374.17	-14.33
Net assets of the Subfund					EUR 753,144,280.24	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,110.77	1,095.78	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,108.10	1,089.10	985.16
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	210,039	112,268	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	469,126	246,317	15,000
Subfund assets in millions of EUR		753.1	391.3	14.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	26.17
Spain	23.67
France	20.65
Belgium	13.47
Italy	11.46
Other net assets	4.58
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 718,620,893.10)	718,633,327.00	325,398,402.50
Time deposits	0.00	0.00
Cash at banks	154,078,840.83	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	3,169,965.75	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	3,584,082.69	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	5,463,983.33	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	884,930,199.60	395,685,657.85
Liabilities to banks	-3,734,869.60	-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	0.00	-32,960.25
- securities transactions	-110,651,227.19	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-292,325.82	-149,934.74
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-17,107,496.75	-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	-131,785,919.36	-4,399,228.65
Net assets of the Subfund	753,144,280.24	391,286,429.20

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 31/03 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	363,480,342.95	154,525,922.98
Redemptions	-1,031,921.35	-40,572.77
Equalization	-9,353,033.83	-944,327.11
Result of operations	8,762,463.27	6,288,175.10
Net assets of the Subfund at the end of the reporting period	753,144,280.24	174,606,663.15

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	358,585	15,000
- issued	321,501	359,382
- redeemed	-921	-15,797
- at the end of the reporting period	679,165	358,585

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					98,925,109.00	89.97
Bonds					98,925,109.00	89.97
Belgium					12,050,640.00	10.96
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	12,000.0 %	100.422	12,050,640.00	10.96
France					23,093,447.00	21.00
FR0124423254	0.0000 % France Government EUR Zero-Coupon Bonds 15.08.2018	EUR	6,000.0 %	100.234	6,014,010.00	5.47
FR0124423247	0.0000 % France Government EUR Zero-Coupon Bonds 18.07.2018	EUR	3,000.0 %	100.191	3,005,727.00	2.73
FR0124747587	0.0000 % France Government EUR Zero-Coupon Bonds 27.02.2019	EUR	14,000.0 %	100.527	14,073,710.00	12.80
Italy					18,546,169.00	16.87
IT0005248395	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018	EUR	2,000.0 %	100.034	2,000,672.00	1.82
IT0005323362	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019	EUR	10,000.0 %	100.391	10,039,140.00	9.13
IT0005260010	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2018	EUR	6,500.0 %	100.098	6,506,357.00	5.92
Spain					25,055,583.00	22.78
ES0L01804068	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 06.04.2018	EUR	4,000.0 %	100.017	4,000,672.00	3.64
ES0L01812079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	10,000.0 %	100.324	10,032,400.00	9.12
ES0L01805115	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.05.2018	EUR	2,000.0 %	100.063	2,001,260.00	1.82
ES0L01807137	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.07.2018	EUR	4,000.0 %	100.164	4,006,576.00	3.64
ES0L01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	5,000.0 %	100.294	5,014,675.00	4.56
The Netherlands					20,179,270.00	18.36
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	10,000.0 %	101.323	10,132,300.00	9.22
NL0010514246	1.2500 % Netherlands Government EUR Bonds 13/19	EUR	3,000.0 %	101.519	3,045,570.00	2.77
NL0011005137	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.04.2018	EUR	7,000.0 %	100.020	7,001,400.00	6.37
Investments in securities and money-market instruments					98,925,109.00	89.97
Deposits at financial institutions					13,970,909.53	12.71
Sight deposits					13,970,909.53	12.71
	State Street Bank GmbH, Luxembourg Branch	EUR			9,441,726.56	8.59
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,529,182.97	4.12
Investments in deposits at financial institutions					13,970,909.53	12.71

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				-3,348,804.16	-3.04	
Futures Transactions				-3,348,804.16	-3.04	
Purchased Bond Futures				324,495.00	0.29	
	10-Year German Government Bond (Bund) Futures 06/18	Ctr	10 EUR	159.300	21,100.00	0.02
	2-Year German Government Bond (Schatz) Futures 06/18	Ctr	24 EUR	111.965	3,605.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/18	Ctr	9 EUR	165.160	37,180.00	0.03
	5-Year German Government Bond (Bobl) Futures 06/18	Ctr	34 EUR	131.200	27,550.00	0.03
	Euro BTP Futures 06/18	Ctr	50 EUR	138.420	175,910.00	0.16
	Euro OAT Futures 06/18	Ctr	25 EUR	154.410	59,150.00	0.05
Purchased Index Futures				-3,684,070.04	-3.35	
	MSCI EAFE Index Futures 06/18	Ctr	466 USD	1,991.300	-815,580.24	-0.74
	S&P 500 E-mini Index Futures 06/18	Ctr	432 USD	2,616.700	-2,868,489.80	-2.61
Sold Currency Futures				10,770.88	0.02	
	CHF Currency Futures 06/18	Ctr	-70 USD	1.052	74,091.03	0.07
	EUR Currency Futures 06/18	Ctr	-105 USD	1.239	34,120.47	0.03
	GBP Currency Futures 06/18	Ctr	-139 USD	1.411	-104,159.09	-0.09
	JPY Currency Futures 06/18	Ctr	-67 USD	94.055	6,718.47	0.01
Investments in derivatives				-3,348,804.16	-3.04	

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	EUR			399,930.74	0.36
Net assets of the Subfund	EUR			109,947,145.11	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,168.35	1,153.27	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,163.51	1,144.33	980.47
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	94,104	48,970	15,000
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1	1	15,000
Subfund assets in millions of EUR		109.9	56.5	14.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Spain	22.78
France	21.00
The Netherlands	18.36
Italy	16.87
Belgium	10.96
Other net assets	10.03
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 98,923,269.27)	98,925,109.00	48,872,692.50
Time deposits	0.00	0.00
Cash at banks	13,970,909.53	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	409,041.08	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	913,169.81	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	439,424.97	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	114,657,654.39	57,246,842.72
Liabilities to banks	-836,234.58	-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	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	-86,045.57	-44,607.49
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-3,788,229.13	-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	-4,710,509.28	-771,069.19
Net assets of the Subfund	109,947,145.11	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 31/03 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	55,015,962.85	13,146,041.89
Redemptions	-348,103.47	-4,622.67
Equalization	-1,894,837.25	-21,191.98
Result of operations	698,349.45	1,321,345.50
Net assets of the Subfund at the end of the reporting period	109,947,145.11	29,148,553.73

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	48,970	15,000
- issued	45,426	50,157
- redeemed	-292	-16,187
- at the end of the reporting period	94,104	48,970

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

Allianz Structured Alpha Strategy

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					350,217,538.20	79.53
Bonds					350,217,538.20	79.53
France					227,139,192.10	51.57
FR0124747488	0.0000 % France Government EUR Zero-Coupon Bonds 03.05.2018	EUR	13,000.0	% 100.053	13,006,866.60	2.95
FR0124747462	0.0000 % France Government EUR Zero-Coupon Bonds 05.04.2018	EUR	25,000.0	% 100.004	25,001,105.00	5.68
FR0124584717	0.0000 % France Government EUR Zero-Coupon Bonds 09.05.2018	EUR	26,000.0	% 100.062	26,016,185.00	5.91
FR0124584709	0.0000 % France Government EUR Zero-Coupon Bonds 11.04.2018	EUR	13,000.0	% 100.015	13,001,953.90	2.95
FR0124747496	0.0000 % France Government EUR Zero-Coupon Bonds 16.05.2018	EUR	26,000.0	% 100.076	26,019,801.60	5.91
FR0124747470	0.0000 % France Government EUR Zero-Coupon Bonds 18.04.2018	EUR	36,000.0	% 100.027	36,009,702.00	8.17
FR0124257371	0.0000 % France Government EUR Zero-Coupon Bonds 20.06.2018	EUR	25,000.0	% 100.130	25,032,575.00	5.69
FR0124257348	0.0000 % France Government EUR Zero-Coupon Bonds 24.05.2018	EUR	25,000.0	% 100.089	25,022,292.50	5.68
FR0124257306	0.0000 % France Government EUR Zero-Coupon Bonds 25.04.2018	EUR	13,000.0	% 100.040	13,005,213.00	2.95
FR0124747504	0.0000 % France Government EUR Zero-Coupon Bonds 30.05.2018	EUR	25,000.0	% 100.094	25,023,497.50	5.68
Italy					123,078,346.10	27.96
IT0005248395	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2018	EUR	25,000.0	% 100.046	25,011,547.50	5.68
IT0005281941	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.03.2018	EUR	25,000.0	% 100.000	25,000,000.00	5.68
IT0005317349	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018	EUR	25,000.0	% 100.118	25,029,602.50	5.69
IT0005284051	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2018	EUR	23,000.0	% 100.061	23,014,046.10	5.23
IT0005311854	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2018	EUR	25,000.0	% 100.093	25,023,150.00	5.68
Investment Units					35,969,569.72	8.17
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					35,969,569.72	8.17
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	373	EUR 96,329.860	35,969,569.72	8.17
Investments in securities and money-market instruments					386,187,107.92	87.70
Deposits at financial institutions					73,982,238.80	16.81
Sight deposits					73,982,238.80	16.81
State Street Bank GmbH, Luxembourg Branch		EUR			22,721.55	0.01
Cash at Broker and Deposits for collateralisation of derivatives		EUR			73,959,517.25	16.80
Investments in deposits at financial institutions					73,982,238.80	16.81
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-734,815.44	-0.15
Options Transactions					-734,815.44	-0.15
Long Call Options on Indices					-1,417,232.05	-0.33
Call 1610 Russell 2000 Index 08/18		Ctr	29	USD 35.850	-44,709.03	-0.01
Call 1620 Russell 2000 Index 07/18		Ctr	29	USD 24.750	-38,179.80	-0.01
Call 1620 Russell 2000 Index 09/18		Ctr	29	USD 36.600	-42,470.86	-0.01
Call 1630 Russell 2000 Index 06/18		Ctr	29	USD 11.450	-27,580.22	-0.01
Call 1630 Russell 2000 Index 06/18		Ctr	29	USD 14.800	-30,416.57	-0.01
Call 1650 Russell 2000 Index 03/18		Ctr	14	USD 0.300	-20,433.62	0.00
Call 20 CBOE SPX Volatility Index 05/18		Ctr	490	USD 2.825	41,308.00	0.01
Call 20 CBOE SPX Volatility Index 06/18		Ctr	3,211	USD 3.025	373,454.90	0.08
Call 21 CBOE SPX Volatility Index 05/18		Ctr	2,005	USD 2.550	126,111.94	0.03
Call 21 CBOE SPX Volatility Index 07/18		Ctr	494	USD 3.000	47,107.33	0.01

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 22 CBOE SPX Volatility Index 07/18	Ctr	494 USD	2.775	43,441.11	0.01
Call 2700 S&P 500 Index 04/18	Ctr	10 USD	13.100	-344.82	0.00
Call 2700 S&P 500 Index 04/18	Ctr	10 USD	14.450	-320.98	0.00
Call 2700 S&P 500 Index 04/18	Ctr	10 USD	16.850	-944.68	0.00
Call 2700 S&P 500 Index 04/18	Ctr	10 USD	17.700	-915.62	0.00
Call 2700 S&P 500 Index 04/18	Ctr	10 USD	15.450	-880.04	0.00
Call 2700 S&P 500 Index 05/18	Ctr	10 USD	24.250	-829.85	0.00
Call 2700 S&P 500 Index 05/18	Ctr	10 USD	27.550	-754.79	0.00
Call 2700 S&P 500 Index 05/18	Ctr	10 USD	20.900	-881.23	0.00
Call 2725 S&P 500 Index 04/18	Ctr	8 USD	8.350	-26,348.32	-0.01
Call 2725 S&P 500 Index 04/18	Ctr	8 USD	2.875	-23,436.05	-0.01
Call 2725 S&P 500 Index 04/18	Ctr	8 USD	2.225	-23,150.28	-0.01
Call 2725 S&P 500 Index 04/18	Ctr	8 USD	5.650	-24,465.38	-0.01
Call 2725 S&P 500 Index 04/18	Ctr	8 USD	10.950	-28,418.61	-0.01
Call 2725 S&P 500 Index 05/18	Ctr	8 USD	14.250	-29,177.51	-0.01
Call 2750 S&P 500 Index 04/18	Ctr	23 USD	5.150	-4,808.03	0.00
Call 2750 S&P 500 Index 04/18	Ctr	23 USD	6.550	-6,077.34	0.00
Call 2750 S&P 500 Index 04/18	Ctr	23 USD	5.800	-5,443.61	0.00
Call 2750 S&P 500 Index 04/18	Ctr	23 USD	7.100	-6,899.80	0.00
Call 2750 S&P 500 Index 04/18	Ctr	23 USD	7.650	-7,167.17	0.00
Call 2750 S&P 500 Index 05/18	Ctr	23 USD	13.950	-11,232.32	0.00
Call 2750 S&P 500 Index 05/18	Ctr	23 USD	9.350	-8,801.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	23 USD	11.600	-9,962.07	0.00
Call 2775 S&P 500 Index 04/18	Ctr	8 USD	4.550	-32,716.75	-0.01
Call 2775 S&P 500 Index 04/18	Ctr	8 USD	3.125	-29,177.20	-0.01
Call 2775 S&P 500 Index 04/18	Ctr	11 USD	4.950	-45,364.18	-0.01
Call 2775 S&P 500 Index 05/18	Ctr	11 USD	6.250	-47,996.41	-0.01
Call 2800 S&P 500 Index 06/18	Ctr	29 USD	17.150	-63,198.96	-0.01
Call 2800 S&P 500 Index 07/18	Ctr	29 USD	22.600	-69,195.24	-0.02
Call 2800 S&P 500 Index 08/18	Ctr	29 USD	36.450	-78,946.26	-0.02
Call 2800 S&P 500 Index 09/18	Ctr	29 USD	41.450	-83,648.12	-0.02
Call 2800 S&P 500 Index 09/18	Ctr	29 USD	44.250	-85,292.17	-0.02
Call 2825 S&P 500 Index 04/18	Ctr	27 USD	1.125	-32,632.55	-0.01
Call 2825 S&P 500 Index 07/18	Ctr	29 USD	20.600	-58,601.89	-0.01
Call 2850 S&P 500 Index 04/18	Ctr	27 USD	1.400	-25,886.66	-0.01
Call 2900 S&P 500 Index 05/18	Ctr	95 USD	2.500	-73,578.75	-0.02
Call 2900 S&P 500 Index 05/18	Ctr	27 USD	1.650	-15,466.18	0.00
Call 2900 S&P 500 Index 06/18	Ctr	95 USD	3.500	-88,767.04	-0.02
Call 2925 S&P 500 Index 05/18	Ctr	68 USD	1.300	-29,227.72	-0.01
Call 2925 S&P 500 Index 06/18	Ctr	68 USD	2.500	-48,068.27	-0.01
Call 2975 S&P 500 Index 07/18	Ctr	58 USD	2.900	-21,607.78	0.00
Call 3000 S&P 500 Index 06/18	Ctr	58 USD	1.500	-11,298.24	0.00
Call 3000 S&P 500 Index 07/18	Ctr	58 USD	2.725	-17,770.06	0.00
Call 3000 S&P 500 Index 08/18	Ctr	58 USD	4.750	-24,710.40	-0.01
Call 3000 S&P 500 Index 09/18	Ctr	58 USD	5.900	-35,774.24	-0.01
Call 3000 S&P 500 Index 09/18	Ctr	58 USD	7.000	-35,299.91	-0.01
Call 3075 S&P 500 Index 05/18	Ctr	68 USD	0.425	-5,386.96	0.00
Call 3075 S&P 500 Index 05/18	Ctr	136 USD	0.300	-8,287.64	0.00
Call 3100 S&P 500 Index 05/18	Ctr	68 USD	0.350	-4,143.82	0.00
Call 3100 S&P 500 Index 06/18	Ctr	68 USD	0.425	-6,491.98	0.00
Call 3125 S&P 500 Index 06/18	Ctr	68 USD	0.375	-5,110.70	0.00
Call 6800 Nasdaq 100 Index 03/18	Ctr	6 USD	0.925	-79,672.32	-0.02
Call 6900 Nasdaq 100 Index 04/18	Ctr	6 USD	24.750	-61,760.24	-0.01
Call 7100 Nasdaq 100 Index 07/18	Ctr	10 USD	90.000	-90,976.00	-0.02
Call 7100 Nasdaq 100 Index 08/18	Ctr	10 USD	115.600	-99,569.53	-0.02
Call 7100 Nasdaq 100 Index 09/18	Ctr	10 USD	149.350	-109,742.11	-0.02
Call 7350 Nasdaq 100 Index 05/18	Ctr	8 USD	8.500	-24,115.38	-0.01
Call 7350 Nasdaq 100 Index 06/18	Ctr	8 USD	20.450	-35,667.50	-0.01
Call 7375 Nasdaq 100 Index 03/18	Ctr	6 USD	2.325	-3,890.52	0.00
Call 7400 Nasdaq 100 Index 04/18	Ctr	6 USD	1.100	-13,733.22	0.00
Call 7700 Nasdaq 100 Index 05/18	Ctr	16 USD	2.000	-7,410.12	0.00
Call 7700 Nasdaq 100 Index 06/18	Ctr	8 USD	4.500	-8,450.13	0.00
Call 7800 Nasdaq 100 Index 06/18	Ctr	8 USD	3.350	-4,972.58	0.00
Long Put Options on Equities				-1,158,924.38	-0.28
Put 40 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	586 USD	0.345	-193,814.87	-0.04
Put 54 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	389 USD	5.275	-343,992.98	-0.08

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 55 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	383 USD	6.900	-304,832.75	-0.07
Put 65 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	482 USD	14.375	-243,348.59	-0.06
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	80 USD	14.950	-24,109.26	-0.01
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	80 USD	15.450	-22,804.96	-0.01
Put 69 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	199 USD	19.550	-26,020.97	-0.01
Long Put Options on Indices				4,337,851.61	1.00
Put 1000 S&P 500 Index 03/18	Ctr	322 USD	0.150	-1,321.14	0.00
Put 1100 S&P 500 Index 03/18	Ctr	3,641 USD	0.075	-56,677.46	-0.01
Put 1100 S&P 500 Index 04/18	Ctr	644 USD	0.175	1,840.25	0.00
Put 1100 S&P 500 Index 04/18	Ctr	1,648 USD	0.175	-661.26	0.00
Put 1100 S&P 500 Index 04/18	Ctr	318 USD	0.125	-4,536.14	0.00
Put 1200 S&P 500 Index 03/18	Ctr	636 USD	0.075	-4,938.31	0.00
Put 1200 S&P 500 Index 04/18	Ctr	4,093 USD	0.225	26,277.85	0.01
Put 1200 S&P 500 Index 04/18	Ctr	853 USD	0.225	-16.59	0.00
Put 1200 S&P 500 Index 04/18	Ctr	314 USD	0.075	-2,382.88	0.00
Put 1250 S&P 500 Index 04/18	Ctr	909 USD	0.200	3,802.50	0.00
Put 1300 S&P 500 Index 03/18	Ctr	1,445 USD	0.125	-13,353.35	0.00
Put 1300 S&P 500 Index 04/18	Ctr	1,500 USD	0.200	2,215.52	0.00
Put 1300 S&P 500 Index 04/18	Ctr	895 USD	0.325	5,883.79	0.00
Put 1300 S&P 500 Index 04/18	Ctr	343 USD	0.225	-903.72	0.00
Put 1300 S&P 500 Index 04/18	Ctr	2,564 USD	0.075	-22,317.95	-0.01
Put 1400 S&P 500 Index 03/18	Ctr	2,578 USD	0.075	-18,390.68	0.00
Put 1400 S&P 500 Index 04/18	Ctr	192 USD	0.250	785.58	0.00
Put 1400 S&P 500 Index 04/18	Ctr	314 USD	0.075	-3,159.02	0.00
Put 1450 S&P 500 Index 03/18	Ctr	324 USD	0.100	-1,308.75	0.00
Put 1500 Russell 2000 Index Flex 03/18	Ctr	43 USD	0.000	-43,304.87	-0.01
Put 1500 Russell 2000 Index Flex 04/18	Ctr	43 USD	8.092	-16,766.58	0.00
Put 1500 S&P 500 Index 04/18	Ctr	310 USD	0.075	-4,411.21	0.00
Put 1500 S&P 500 Index 04/18	Ctr	1,063 USD	0.300	1,696.48	0.00
Put 1560 Russell 2000 Index Flex 04/18	Ctr	43 USD	47.431	77,892.43	0.02
Put 1600 S&P 500 Index 04/18	Ctr	618 USD	0.400	5,039.08	0.00
Put 2225 S&P 500 Index 05/18	Ctr	144 USD	6.200	-3,358.90	0.00
Put 2310 S&P 500 Index 04/18	Ctr	144 USD	4.700	-3,619.57	0.00
Put 2350 S&P 500 Index 04/18	Ctr	96 USD	4.350	13,486.54	0.00
Put 2450 S&P 500 Index 04/18	Ctr	27 USD	19.150	1,333.83	0.00
Put 2470 S&P 500 Index 04/18	Ctr	29 USD	7.900	-2,409.47	0.00
Put 2500 S&P 500 Index 04/18	Ctr	15 USD	5.750	3,405.29	0.00
Put 2500 S&P 500 Index 04/18	Ctr	29 USD	9.300	15,207.33	0.00
Put 2510 S&P 500 Index 03/18	Ctr	29 USD	0.600	-9,987.67	0.00
Put 2510 S&P 500 Index 04/18	Ctr	29 USD	18.150	29,979.18	0.01
Put 2510 S&P 500 Index 04/18	Ctr	29 USD	15.600	25,572.96	0.01
Put 2520 S&P 500 Index 04/18	Ctr	54 USD	21.150	-5,169.36	0.00
Put 2525 S&P 500 Index 03/18	Ctr	29 USD	0.050	-11,613.81	0.00
Put 2525 S&P 500 Index 04/18	Ctr	54 USD	24.100	-10,373.58	0.00
Put 2535 S&P 500 Index 05/18	Ctr	29 USD	38.500	-8,589.80	0.00
Put 2540 S&P 500 Index 04/18	Ctr	27 USD	34.200	2,837.28	0.00
Put 2555 S&P 500 Index 04/18	Ctr	54 USD	27.750	27,091.45	0.01
Put 2565 S&P 500 Index 04/18	Ctr	27 USD	42.650	5,927.47	0.00
Put 2575 S&P 500 Index 04/18	Ctr	56 USD	34.800	51,600.10	0.01
Put 2575 S&P 500 Index 04/18	Ctr	27 USD	33.500	15,177.32	0.00
Put 2575 S&P 500 Index 04/18	Ctr	29 USD	42.650	25,512.72	0.01
Put 2575 S&P 500 Index 04/18	Ctr	29 USD	26.350	52,205.43	0.01
Put 2585 S&P 500 Index 03/18	Ctr	19 USD	7.100	-5,896.07	0.00
Put 2585 S&P 500 Index 04/18	Ctr	27 USD	44.200	28,060.34	0.01
Put 2590 S&P 500 Index 03/18	Ctr	29 USD	0.050	-8,578.26	0.00
Put 2590 S&P 500 Index 03/18	Ctr	29 USD	8.400	10,003.24	0.00
Put 2600 S&P 500 Index 04/18	Ctr	27 USD	39.150	20,626.84	0.00
Put 2600 S&P 500 Index 05/18	Ctr	29 USD	56.850	52,796.80	0.01
Put 2610 S&P 500 Index 04/18	Ctr	29 USD	39.300	5,084.83	0.00
Put 2615 S&P 500 Index 04/18	Ctr	54 USD	45.450	150,200.26	0.03
Put 2615 S&P 500 Index 04/18	Ctr	54 USD	41.550	127,273.06	0.03
Put 2640 S&P 500 Index 04/18	Ctr	83 USD	51.550	261,099.76	0.06
Put 2645 S&P 500 Index 04/18	Ctr	27 USD	68.750	102,214.36	0.02
Put 2645 S&P 500 Index 04/18	Ctr	83 USD	50.100	247,523.72	0.06
Put 2650 S&P 500 Index 04/18	Ctr	27 USD	75.550	106,565.27	0.02
Put 2650 S&P 500 Index 04/18	Ctr	27 USD	76.700	109,746.75	0.02

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2650 S&P 500 Index 04/18	Ctr	29 USD	63.800	82,196.63	0.02
Put 2650 S&P 500 Index 04/18	Ctr	29 USD	66.550	90,619.95	0.02
Put 2650 S&P 500 Index 04/18	Ctr	27 USD	70.150	106,120.38	0.02
Put 2660 S&P 500 Index 03/18	Ctr	29 USD	52.900	56,670.96	0.01
Put 2660 S&P 500 Index 04/18	Ctr	29 USD	55.600	70,536.76	0.02
Put 2665 S&P 500 Index 03/18	Ctr	50 USD	58.150	198,827.33	0.05
Put 2680 S&P 500 Index 04/18	Ctr	29 USD	79.600	121,823.53	0.03
Put 2690 S&P 500 Index 04/18	Ctr	56 USD	95.400	348,219.34	0.08
Put 2690 S&P 500 Index 04/18	Ctr	27 USD	98.700	166,568.99	0.04
Put 2695 S&P 500 Index 04/18	Ctr	54 USD	88.250	347,383.65	0.08
Put 2695 S&P 500 Index 04/18	Ctr	29 USD	93.450	182,354.82	0.04
Put 2695 S&P 500 Index 04/18	Ctr	27 USD	97.500	171,253.17	0.04
Put 2700 S&P 500 Index 04/18	Ctr	27 USD	104.800	174,571.78	0.04
Put 2700 S&P 500 Index 04/18	Ctr	29 USD	94.550	166,944.48	0.04
Put 2710 S&P 500 Index 03/18	Ctr	29 USD	102.300	195,767.52	0.04
Put 2720 S&P 500 Index 04/18	Ctr	27 USD	117.550	219,533.62	0.05
Put 2725 S&P 500 Index 04/18	Ctr	27 USD	124.800	229,417.70	0.05
Put 6350 Nasdaq 100 Index 04/18	Ctr	4 USD	136.500	6,649.52	0.00
Put 6725 Nasdaq 100 Index 04/18	Ctr	4 USD	319.450	50,472.27	0.01
Short Call Options on Equities				415,397.97	0.09
Call 105 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-540 USD	0.260	130,628.18	0.03
Call 53 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-278 USD	3.625	-58,278.54	-0.01
Call 56 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-566 USD	2.885	-71,395.84	-0.02
Call 64 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-288 USD	1.645	-10,635.47	0.00
Call 67 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-288 USD	1.760	-11,026.36	0.00
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-387 USD	2.545	-38,860.42	-0.01
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-765 USD	1.870	-36,844.63	-0.01
Call 75 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-584 USD	0.865	75,566.49	0.02
Call 80 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-745 USD	2.745	6,291.33	0.00
Call 85 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	-582 USD	0.015	59,562.23	0.01
Call 90 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-1,013 USD	0.440	102,626.78	0.02
Call 95 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-642 USD	1.730	143,345.57	0.03
Call 97 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-537 USD	1.635	124,418.65	0.03
Short Call Options on Indices				-94,628.09	-0.03
Call 15 CBOE SPX Volatility Index 05/18	Ctr	-490 USD	5.250	-92,418.53	-0.02
Call 15 CBOE SPX Volatility Index 06/18	Ctr	-3,211 USD	5.100	-693,818.46	-0.16
Call 16 CBOE SPX Volatility Index 05/18	Ctr	-2,005 USD	4.600	-285,649.86	-0.06
Call 16 CBOE SPX Volatility Index 07/18	Ctr	-494 USD	4.800	-82,007.61	-0.02
Call 1680 Russell 2000 Index 03/18	Ctr	-14 USD	0.225	11,311.89	0.00
Call 1690 Russell 2000 Index 03/18	Ctr	-14 USD	0.175	9,232.82	0.00
Call 1690 Russell 2000 Index 06/18	Ctr	-73 USD	3.700	23,636.42	0.01
Call 1690 Russell 2000 Index 06/18	Ctr	-73 USD	5.450	27,008.35	0.01
Call 17 CBOE SPX Volatility Index 07/18	Ctr	-494 USD	4.300	-71,871.62	-0.02
Call 1700 Russell 2000 Index 08/18	Ctr	-73 USD	12.550	43,222.31	0.01
Call 1710 Russell 2000 Index 07/18	Ctr	-73 USD	6.950	27,654.59	0.01
Call 1710 Russell 2000 Index 09/18	Ctr	-73 USD	13.500	43,159.37	0.01
Call 23 CBOE SPX Volatility Index 04/18	Ctr	-192 USD	1.700	-13,642.60	0.00
Call 24 CBOE SPX Volatility Index 04/18	Ctr	-239 USD	1.600	-16,338.35	0.00
Call 25 CBOE SPX Volatility Index 04/18	Ctr	-391 USD	1.450	-879.43	0.00
Call 26 CBOE SPX Volatility Index 04/18	Ctr	-586 USD	1.300	-5,790.09	0.00
Call 26 CBOE SPX Volatility Index 05/18	Ctr	-478 USD	1.650	-24,926.40	-0.01
Call 27 CBOE SPX Volatility Index 04/18	Ctr	-288 USD	1.150	26,045.16	0.01
Call 27 CBOE SPX Volatility Index 05/18	Ctr	-782 USD	1.525	27,322.03	0.01
Call 28 CBOE SPX Volatility Index 04/18	Ctr	-2,248 USD	1.050	-24,886.32	-0.01
Call 29 CBOE SPX Volatility Index 04/18	Ctr	-530 USD	0.925	4,141.01	0.00
Call 29 CBOE SPX Volatility Index 06/18	Ctr	-781 USD	1.550	-34,901.49	-0.01
Call 2900 S&P 500 Index 06/18	Ctr	-87 USD	4.850	57,551.51	0.01
Call 2900 S&P 500 Index 07/18	Ctr	-87 USD	6.950	79,511.75	0.02
Call 2925 S&P 500 Index 04/18	Ctr	-54 USD	0.325	9,981.72	0.00
Call 2925 S&P 500 Index 07/18	Ctr	-87 USD	6.550	63,195.13	0.01
Call 2925 S&P 500 Index 08/18	Ctr	-87 USD	10.350	89,315.47	0.02
Call 2925 S&P 500 Index 09/18	Ctr	-87 USD	12.900	106,611.22	0.02
Call 2925 S&P 500 Index 09/18	Ctr	-87 USD	14.750	107,662.35	0.02
Call 2950 S&P 500 Index 04/18	Ctr	-54 USD	0.350	8,555.76	0.00
Call 30 CBOE SPX Volatility Index 04/18	Ctr	-622 USD	1.025	-7,707.78	0.00
Call 30 CBOE SPX Volatility Index 05/18	Ctr	-1,311 USD	1.225	-29,353.12	-0.01

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 3000 S&P 500 Index 06/18	Ctr	-27 USD	1.225	6,109.69	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-258 USD	0.525	20,219.39	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-258 USD	0.600	34,978.69	0.01
Call 3050 S&P 500 Index 06/18	Ctr	-231 USD	0.650	32,626.47	0.01
Call 32.5 CBOE SPX Volatility Index 05/18	Ctr	-704 USD	1.050	-8,087.91	0.00
Call 35 CBOE SPX Volatility Index 04/18	Ctr	-782 USD	0.600	28,758.03	0.01
Call 35 CBOE SPX Volatility Index 05/18	Ctr	-239 USD	0.900	-2,496.48	0.00
Call 37.5 CBOE SPX Volatility Index 06/18	Ctr	-239 USD	0.950	-3,272.89	0.00
Call 47.5 CBOE SPX Volatility Index 05/18	Ctr	-766 USD	0.450	4,798.27	0.00
Call 7150 Nasdaq 100 Index 03/18	Ctr	-12 USD	1.050	21,743.49	0.00
Call 7200 Nasdaq 100 Index 04/18	Ctr	-12 USD	3.625	35,092.08	0.01
Call 7400 Nasdaq 100 Index 07/18	Ctr	-20 USD	34.050	87,090.03	0.02
Call 7450 Nasdaq 100 Index 08/18	Ctr	-20 USD	43.650	94,062.97	0.02
Call 7450 Nasdaq 100 Index 09/18	Ctr	-20 USD	65.200	116,856.98	0.03
Call 7600 Nasdaq 100 Index 05/18	Ctr	-24 USD	3.300	18,135.29	0.00
Call 7600 Nasdaq 100 Index 06/18	Ctr	-24 USD	7.200	37,830.61	0.01
Short Put Options on Indices				-2,817,280.50	-0.60
Put 1475 Russell 2000 Index 04/18	Ctr	-125 USD	15.650	-37,217.03	-0.01
Put 1530 Russell 2000 Index Flex 04/18	Ctr	-86 USD	22.695	-33,865.12	-0.01
Put 2175 S&P 500 Index 07/18	Ctr	-144 USD	22.850	-45,061.80	-0.01
Put 2225 S&P 500 Index 04/18	Ctr	-53 USD	2.925	56,552.31	0.01
Put 2225 S&P 500 Index 04/18	Ctr	-78 USD	4.750	97,739.19	0.02
Put 2250 S&P 500 Index 04/18	Ctr	-131 USD	3.300	161,924.87	0.04
Put 2250 S&P 500 Index 05/18	Ctr	-58 USD	11.500	63,096.54	0.01
Put 2250 S&P 500 Index 06/18	Ctr	-58 USD	20.200	51,419.93	0.01
Put 2260 S&P 500 Index 06/18	Ctr	-144 USD	25.950	-103,172.13	-0.02
Put 2275 S&P 500 Index 04/18	Ctr	-162 USD	1.075	424,534.23	0.10
Put 2290 S&P 500 Index 04/18	Ctr	-54 USD	6.800	-1.23	0.00
Put 2300 S&P 500 Index 03/18	Ctr	-234 USD	0.075	513,740.60	0.12
Put 2300 S&P 500 Index 05/18	Ctr	-39 USD	14.600	26,481.27	0.01
Put 2300 S&P 500 Index 06/18	Ctr	-173 USD	30.150	-202,938.70	-0.05
Put 2350 S&P 500 Index 04/18	Ctr	-112 USD	8.100	-2,167.06	0.00
Put 2350 S&P 500 Index 05/18	Ctr	-78 USD	12.300	68,809.70	0.02
Put 2370 S&P 500 Index 04/18	Ctr	-109 USD	10.400	-5,071.77	0.00
Put 2370 S&P 500 Index 05/18	Ctr	-108 USD	13.750	107,270.40	0.02
Put 2395 S&P 500 Index 04/18	Ctr	-54 USD	12.250	-1,091.37	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-110 USD	13.700	101,819.11	0.02
Put 2400 S&P 500 Index 05/18	Ctr	-190 USD	27.750	-20,767.62	0.00
Put 2410 S&P 500 Index 04/18	Ctr	-55 USD	13.650	-4,440.16	0.00
Put 2425 S&P 500 Index 04/18	Ctr	-54 USD	8.250	8,282.66	0.00
Put 2425 S&P 500 Index 04/18	Ctr	-54 USD	13.750	7,565.92	0.00
Put 2425 S&P 500 Index 05/18	Ctr	-200 USD	27.300	-19,068.73	0.00
Put 2430 S&P 500 Index 04/18	Ctr	-58 USD	0.900	44,663.99	0.01
Put 2430 S&P 500 Index 04/18	Ctr	-108 USD	9.400	16,322.12	0.00
Put 2430 S&P 500 Index 05/18	Ctr	-58 USD	19.800	31,317.98	0.01
Put 2440 S&P 500 Index 04/18	Ctr	-108 USD	11.700	13,444.88	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-107 USD	0.950	106,175.08	0.02
Put 2440 S&P 500 Index 05/18	Ctr	-16 USD	25.400	9,824.45	0.00
Put 2440 S&P 500 Index 05/18	Ctr	-35 USD	29.500	4,832.85	0.00
Put 2440 S&P 500 Index 05/18	Ctr	-52 USD	33.650	-4,193.20	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-54 USD	8.350	8,719.49	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-124 USD	13.500	-50,923.96	-0.01
Put 2450 S&P 500 Index 04/18	Ctr	-85 USD	11.250	-10,102.11	0.00
Put 2450 S&P 500 Index 05/18	Ctr	-252 USD	26.900	8,274.00	0.00
Put 2455 S&P 500 Index 04/18	Ctr	-108 USD	10.850	110.62	0.00
Put 2460 S&P 500 Index 04/18	Ctr	-55 USD	17.750	-16,753.54	0.00
Put 2460 S&P 500 Index 05/18	Ctr	-86 USD	28.500	28,885.75	0.01
Put 2460 S&P 500 Index 05/18	Ctr	-58 USD	23.850	12,056.12	0.00
Put 2470 S&P 500 Index 04/18	Ctr	-27 USD	19.250	2,600.79	0.00
Put 2470 S&P 500 Index 04/18	Ctr	-54 USD	1.250	60,492.55	0.01
Put 2470 S&P 500 Index 05/18	Ctr	-103 USD	34.550	45,175.76	0.01
Put 2475 S&P 500 Index 04/18	Ctr	-107 USD	18.200	-21,911.95	0.00
Put 2475 S&P 500 Index 04/18	Ctr	-212 USD	21.500	-64,325.71	-0.01
Put 2480 S&P 500 Index 04/18	Ctr	-51 USD	7.250	67,204.68	0.02
Put 2480 S&P 500 Index 04/18	Ctr	-19 USD	17.350	-5,905.55	0.00
Put 2480 S&P 500 Index 05/18	Ctr	-139 USD	27.050	-8,062.15	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2490 S&P 500 Index 04/18	Ctr	-52 USD	20.500	34,488.10	0.01
Put 2490 S&P 500 Index 04/18	Ctr	-54 USD	25.150	4,676.78	0.00
Put 2490 S&P 500 Index 04/18	Ctr	-155 USD	18.900	97,796.21	0.02
Put 2500 S&P 500 Index 04/18	Ctr	-161 USD	22.250	-74,670.10	-0.02
Put 2500 S&P 500 Index 04/18	Ctr	-29 USD	24.050	-13,015.21	0.00
Put 2500 S&P 500 Index 04/18	Ctr	-67 USD	25.650	-2,159.76	0.00
Put 2510 S&P 500 Index 04/18	Ctr	-108 USD	24.150	-50,035.63	-0.01
Put 2510 S&P 500 Index 04/18	Ctr	-93 USD	6.700	43,644.05	0.01
Put 2520 S&P 500 Index 04/18	Ctr	-108 USD	14.100	-68,651.59	-0.02
Put 2520 S&P 500 Index 04/18	Ctr	-54 USD	29.700	-46,685.86	-0.01
Put 2525 S&P 500 Index 04/18	Ctr	-108 USD	18.250	-110,884.42	-0.03
Put 2525 S&P 500 Index 05/18	Ctr	-18 USD	36.050	-36,862.24	-0.01
Put 2530 S&P 500 Index 03/18	Ctr	-154 USD	1.075	20,706.20	0.00
Put 2530 S&P 500 Index 03/18	Ctr	-50 USD	0.050	29,105.94	0.01
Put 2530 S&P 500 Index 04/18	Ctr	-52 USD	28.400	2,122.77	0.00
Put 2530 S&P 500 Index 04/18	Ctr	-54 USD	9.250	21,165.54	0.00
Put 2530 S&P 500 Index 05/18	Ctr	-58 USD	35.550	-66,624.02	-0.02
Put 2535 S&P 500 Index 04/18	Ctr	-103 USD	29.600	1,015.64	0.00
Put 2540 S&P 500 Index 03/18	Ctr	-50 USD	0.050	31,381.67	0.01
Put 2540 S&P 500 Index 04/18	Ctr	-20 USD	15.400	28,554.45	0.01
Put 2540 S&P 500 Index 04/18	Ctr	-58 USD	17.850	31,625.39	0.01
Put 2540 S&P 500 Index 04/18	Ctr	-105 USD	4.800	79,724.14	0.02
Put 2540 S&P 500 Index 04/18	Ctr	-37 USD	28.800	-65,866.55	-0.01
Put 2540 S&P 500 Index 04/18	Ctr	-105 USD	27.450	-103,241.05	-0.02
Put 2550 S&P 500 Index 04/18	Ctr	-35 USD	31.400	-11,233.66	0.00
Put 2550 S&P 500 Index 04/18	Ctr	-12 USD	26.450	-20,531.34	0.00
Put 2555 S&P 500 Index 04/18	Ctr	-105 USD	18.600	-49,665.37	-0.01
Put 2565 S&P 500 Index 04/18	Ctr	-105 USD	21.050	-63,056.11	-0.01
Put 2570 S&P 500 Index 04/18	Ctr	-52 USD	37.150	-90,379.75	-0.02
Put 2570 S&P 500 Index 04/18	Ctr	-137 USD	17.250	-124,367.90	-0.03
Put 2570 S&P 500 Index 04/18	Ctr	-55 USD	9.700	87,588.69	0.02
Put 2570 S&P 500 Index 04/18	Ctr	-58 USD	22.400	-34,059.63	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-16 USD	44.200	-42,461.73	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-52 USD	10.750	27,192.27	0.01
Put 2575 S&P 500 Index 04/18	Ctr	-15 USD	45.750	-40,750.38	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-81 USD	23.800	-132,647.46	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-160 USD	40.450	-310,436.41	-0.07
Put 2580 S&P 500 Index 04/18	Ctr	-58 USD	31.800	-64,202.54	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-54 USD	44.350	-120,176.66	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-54 USD	45.750	-127,540.15	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-58 USD	35.150	-81,822.25	-0.02
Put 2580 S&P 500 Index 04/18	Ctr	-54 USD	39.050	-114,189.31	-0.03
Put 2585 S&P 500 Index 04/18	Ctr	-39 USD	36.800	-96,359.53	-0.02
Put 2590 S&P 500 Index 04/18	Ctr	-29 USD	14.950	1,564.14	0.00
Put 2595 S&P 500 Index 03/18	Ctr	-58 USD	0.050	85,775.66	0.02
Put 2595 S&P 500 Index 03/18	Ctr	-100 USD	9.850	-42,337.56	-0.01
Put 2610 S&P 500 Index 04/18	Ctr	-58 USD	36.450	-87,536.59	-0.02
Put 2625 S&P 500 Index 04/18	Ctr	-58 USD	54.650	-199,316.60	-0.05
Put 2625 S&P 500 Index 04/18	Ctr	-108 USD	31.000	-233,188.03	-0.05
Put 2625 S&P 500 Index 04/18	Ctr	-54 USD	60.550	-205,469.96	-0.05
Put 2630 S&P 500 Index 04/18	Ctr	-54 USD	55.550	-194,757.02	-0.04
Put 2630 S&P 500 Index 04/18	Ctr	-54 USD	61.000	-201,917.14	-0.05
Put 2630 S&P 500 Index 04/18	Ctr	-54 USD	56.900	-199,382.89	-0.05
Put 2635 S&P 500 Index 04/18	Ctr	-58 USD	51.050	-197,506.97	-0.04
Put 2640 S&P 500 Index 04/18	Ctr	-58 USD	47.500	-153,391.81	-0.03
Put 2650 S&P 500 Index 03/18	Ctr	-58 USD	44.200	-157,656.75	-0.04
Put 2660 S&P 500 Index 04/18	Ctr	-54 USD	76.500	-283,070.43	-0.06
Put 2665 S&P 500 Index 04/18	Ctr	-54 USD	73.350	-276,027.82	-0.06
Put 5600 Nasdaq 100 Index 05/18	Ctr	-29 USD	54.550	-10,428.50	0.00
Put 5800 Nasdaq 100 Index 05/18	Ctr	-8 USD	78.450	-21,739.66	0.00
Put 5950 Nasdaq 100 Index 04/18	Ctr	-8 USD	48.900	-3,886.39	0.00
Put 6000 Nasdaq 100 Index 04/18	Ctr	-8 USD	55.850	-12,108.81	0.00
Put 6050 Nasdaq 100 Index 03/18	Ctr	-25 USD	4.375	145,373.49	0.03
Put 6350 Nasdaq 100 Index 04/18	Ctr	-29 USD	83.650	22,575.54	0.01
Put 6375 Nasdaq 100 Index 04/18	Ctr	-6 USD	144.850	-46,267.83	-0.01
Put 6400 Nasdaq 100 Index 04/18	Ctr	-38 USD	134.050	-352,102.41	-0.08

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 6525 Nasdaq 100 Index 04/18	Ctr	-8 USD	206.150	-64,984.34	-0.01
Investments in derivatives				-734,815.44	-0.15
Net current assets/liabilities	EUR			-19,176,103.89	-4.36
Net assets of the Subfund	EUR			440,258,427.39	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	1,302.67	1,327.62	1,277.24
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	1,087.69	1,108.73	1,066.82
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1,022.80	1,042.06	1,002.50
- Class P2 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	1,022.93	1,037.53	--
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	1,155.70	1,171.96	1,124.70
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	1,235.34	1,268.42	1,226.58
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	1,115.05	1,139.83	1,100.88
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	17,279	18,220	14,433
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	8,145	8,314	24,776
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1	1	1
- Class P2 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	130,648	130,648	--
- 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		440.3	455.7	245.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	51.57
Bonds Italy	27.96
Investments Units France	8.17
Other net assets	12.30
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	-41,720.00	-142,670.64
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	-41,720.00	-142,670.64
Interest paid on		
- bank liabilities	-104,901.17	-110,639.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	-978,857.57
Taxe d'Abonnement	-51,553.17	-47,951.00
Performance fee	-2,055.45	-2,068,753.04
All-in-fee	-2,271,998.15	-2,190,168.25
Other expenses	-418,380.74	-222,812.43
Total expenses	-2,848,888.68	-5,619,181.29
Equalisation on net income/loss	21,388.76	-270,568.88
Net income/loss	-2,869,219.92	-6,032,420.81
Realised gain/loss on		
- financial futures transactions	-603,872.78	-210,177.38
- foreign exchange	-1,502,442.55	307,367.49
- forward foreign exchange transactions	0.00	0.00
- options transactions	-4,455,885.92	13,039,038.12
- securities transactions	-975,185.77	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	13,770.52	637,440.78
Net realised gain/loss	-10,392,836.42	7,741,248.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	542,547.37	400,129.43
- forward foreign exchange transactions	0.00	0.00
- options transactions	-3,064,898.53	1,002,037.32
- securities transactions	-14,572.91	-62,363.46
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-12,929,760.49	9,081,051.49

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 386,212,056.56)	386,187,107.92	338,229,936.00
Time deposits	0.00	0.00
Cash at banks	73,982,238.80	160,239,533.40
Premiums paid on purchase of options	10,616,645.15	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	10,124,595.88	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	480,910,587.75	513,313,642.22
Liabilities to banks	-10,349,875.39	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-19,056,373.06	-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	-386,500.59	-5,623,787.46
Unrealised loss on		
- options transactions	-10,859,411.32	-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	-40,652,160.36	-57,612,689.02
Net assets of the Subfund	440,258,427.39	455,700,953.20

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 31/03 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	-2,477,606.04	-22,647,033.69
Equalization	-35,159.28	-366,871.90
Result of operations	-12,929,760.49	9,081,051.49
Net assets of the Subfund at the end of the reporting period	440,258,427.39	463,972,868.99

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	398,843	212,839
- issued	0	220,460
- redeemed	-1,909	-34,456
- at the end of the reporting period	396,934	398,843

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

Allianz Structured Alpha US Equity 250

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					425,044,826.44	99.63
Equities					411,184,638.85	96.39
Bermuda					475,756.74	0.11
BMG3223R1088	Everest Re Group	Shs	783	USD 258.330	202,272.39	0.05
BMG982941046	XL Group	Shs	4,941	USD 55.350	273,484.35	0.06
Ireland					4,140,625.49	0.97
IE00B4BNMY34	Accenture -A-	Shs	11,874	USD 147.410	1,750,346.34	0.40
IE00BFR3W74	Allegion	Shs	1,815	USD 83.130	150,880.95	0.04
IE00BTN1Y115	Medtronic	Shs	25,950	USD 78.460	2,036,037.00	0.48
IE00BGH1M568	Perrigo	Shs	2,462	USD 82.600	203,361.20	0.05
Switzerland					2,007,969.73	0.47
CH0044328745	Chubb	Shs	8,943	USD 138.260	1,236,459.18	0.29
CH0114405324	Garmin	Shs	2,137	USD 58.210	124,394.77	0.03
CH0102993182	TE Connectivity	Shs	6,717	USD 96.340	647,115.78	0.15
United Kingdom					2,431,072.24	0.58
GB00B5BT0K07	Aon	Shs	4,770	USD 139.460	665,224.20	0.16
JE00B783TY65	Aptiv	Shs	5,074	USD 82.820	420,228.68	0.10
BMG475671050	IHS Markit	Shs	6,983	USD 47.950	334,834.85	0.08
VGG607541015	Michael Kors Holdings	Shs	2,879	USD 61.210	176,223.59	0.04
IE00BLS09M33	Pentair	Shs	3,172	USD 67.890	215,347.08	0.05
GB00BDSFG982	TechnipFMC	Shs	8,173	USD 28.690	234,483.37	0.06
IE00BD86Q211	Willis Towers Watson	Shs	2,543	USD 151.290	384,730.47	0.09
USA					402,129,214.65	94.26
US88579Y1010	3M	Shs	11,336	USD 216.540	2,454,697.44	0.58
US0028241000	Abbott Laboratories	Shs	33,504	USD 59.230	1,984,441.92	0.46
US00287Y1091	AbbVie	Shs	30,678	USD 94.270	2,892,015.06	0.68
US00507V1098	Activision Blizzard	Shs	14,462	USD 65.970	954,058.14	0.22
US00508Y1029	Acuity Brands	Shs	805	USD 137.010	110,293.05	0.03
US00724F1012	Adobe Systems	Shs	9,550	USD 212.540	2,029,757.00	0.47
US00751Y1064	Advance Auto Parts	Shs	1,404	USD 115.980	162,835.92	0.04
US0079031078	Advanced Micro Devices	Shs	15,675	USD 9.810	153,771.75	0.04
US00130H1059	AES	Shs	12,543	USD 11.230	140,857.89	0.03
US00817Y1082	Aetna	Shs	6,313	USD 169.430	1,069,611.59	0.25
US0082521081	Affiliated Managers Group	Shs	1,025	USD 185.000	189,625.00	0.04
US0010551028	Aflac	Shs	14,992	USD 43.550	652,901.60	0.15
US00846U1016	Agilent Technologies	Shs	6,224	USD 66.400	413,273.60	0.10
US0091581068	Air Products & Chemicals	Shs	4,175	USD 158.180	660,401.50	0.15
US00971T1016	Akamai Technologies	Shs	3,268	USD 70.050	228,923.40	0.05
US0116591092	Alaska Air Group	Shs	2,398	USD 61.570	147,644.86	0.03
US0126531013	Albemarle	Shs	2,071	USD 89.560	185,478.76	0.04
US0153511094	Alexion Pharmaceuticals	Shs	4,314	USD 110.610	477,171.54	0.11
US0162551016	Align Technology	Shs	1,387	USD 244.420	339,010.54	0.08
IE00BY9D5467	Allergan	Shs	6,315	USD 165.650	1,046,079.75	0.25
US0185811082	Alliance Data Systems	Shs	928	USD 221.900	205,923.20	0.05
US0188021085	Alliant Energy	Shs	4,445	USD 40.620	180,555.90	0.04
US0200021014	Allstate	Shs	6,834	USD 94.610	646,564.74	0.15
US02079K3059	Alphabet -A-	Shs	5,739	USD 1,005.180	5,768,728.02	1.35
US02079K1079	Alphabet -C-	Shs	5,874	USD 1,004.560	5,900,785.44	1.38
US02209S1033	Altria Group	Shs	37,412	USD 62.450	2,336,379.40	0.55
US0231351067	Amazon.com	Shs	7,789	USD 1,431.420	11,149,330.38	2.61
US0236081024	Ameren	Shs	4,680	USD 55.940	261,799.20	0.06
US02376R1023	American Airlines Group	Shs	8,253	USD 50.850	419,665.05	0.10
US0255371017	American Electric Power	Shs	9,529	USD 68.660	654,261.14	0.15
US0258161092	American Express	Shs	13,777	USD 92.210	1,270,377.17	0.30
US0268747849	American International Group	Shs	17,099	USD 54.520	932,237.48	0.22
US0304201033	American Water Works	Shs	3,453	USD 81.190	280,349.07	0.07
US03076C1062	Ameriprise Financial	Shs	2,785	USD 146.960	409,283.60	0.10
US03073E1055	AmerisourceBergen	Shs	3,057	USD 85.110	260,181.27	0.06
US0311001004	AMETEK	Shs	4,446	USD 74.950	333,227.70	0.08
US0311621009	Amgen	Shs	12,793	USD 170.460	2,180,694.78	0.51
US0320951017	Amphenol -A-	Shs	5,902	USD 84.850	500,784.70	0.12
US0325111070	Anadarko Petroleum	Shs	10,023	USD 58.900	590,354.70	0.14
US0326541051	Analog Devices	Shs	7,088	USD 89.910	637,282.08	0.15
US03349M1053	Andeavor	Shs	2,645	USD 99.030	261,934.35	0.06
US03662Q1058	ANSYS	Shs	1,600	USD 154.870	247,792.00	0.06

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US0367521038	Anthem	Shs	4,975	USD 221.480	1,101,863.00	0.26
US8318652091	AO Smith	Shs	2,785	USD 62.520	174,118.20	0.04
US0374111054	Apache	Shs	6,967	USD 37.350	260,217.45	0.06
US0378331005	Apple	Shs	99,425	USD 166.480	16,552,274.00	3.87
US0382221051	Applied Materials	Shs	19,598	USD 54.060	1,059,467.88	0.25
US0394831020	Archer-Daniels-Midland	Shs	10,815	USD 42.800	462,882.00	0.11
US03965L1008	Arconic	Shs	8,083	USD 22.700	183,484.10	0.04
US3635761097	Arthur J Gallagher	Shs	3,506	USD 68.200	239,109.20	0.06
US04621X1081	Assurant	Shs	1,005	USD 90.930	91,384.65	0.02
US00206R1023	AT&T	Shs	118,812	USD 35.560	4,224,954.72	0.99
US0527691069	Autodesk	Shs	4,178	USD 124.550	520,369.90	0.12
US0530151036	Automatic Data Processing	Shs	8,468	USD 111.760	946,383.68	0.22
US0533321024	AutoZone	Shs	524	USD 637.250	333,919.00	0.08
US0536111091	Avery Dennison	Shs	1,694	USD 104.050	176,260.70	0.04
US05722G1004	Baker Hughes	Shs	7,808	USD 28.070	219,170.56	0.05
US0584981064	Ball	Shs	6,725	USD 39.190	263,552.75	0.06
US0605051046	Bank of America	Shs	183,044	USD 29.390	5,379,663.16	1.26
US0640581007	Bank of New York Mellon	Shs	19,235	USD 50.610	973,483.35	0.23
US0718131099	Baxter International	Shs	9,580	USD 63.850	611,683.00	0.14
US0549371070	BB&T	Shs	14,841	USD 51.530	764,756.73	0.18
US0758871091	Becton Dickinson & Co	Shs	5,136	USD 212.430	1,091,040.48	0.26
US0846707026	Berkshire Hathaway -B-	Shs	36,741	USD 196.670	7,225,852.47	1.69
US0865161014	Best Buy	Shs	4,974	USD 68.560	341,017.44	0.08
US09062X1037	Biogen	Shs	4,097	USD 271.820	1,113,646.54	0.26
US09247X1019	BlackRock	Shs	2,334	USD 528.030	1,232,422.02	0.29
US0970231058	Boeing	Shs	10,589	USD 320.020	3,388,691.78	0.80
US09857L1089	Booking Holdings	Shs	932	USD 2,054.690	1,914,971.08	0.45
US0997241064	BorgWarner	Shs	3,705	USD 48.650	180,248.25	0.04
US1011371077	Boston Scientific	Shs	26,408	USD 26.680	704,565.44	0.17
US10922N1037	Brighthouse Financial	Shs	1,843	USD 51.040	94,066.72	0.02
US1101221083	Bristol-Myers Squibb	Shs	31,356	USD 62.570	1,961,944.92	0.46
SG9999014823	Broadcom	Shs	7,764	USD 236.680	1,837,583.52	0.43
US1156372096	Brown-Forman -B-	Shs	5,053	USD 53.820	271,952.46	0.06
US12673P1057	CA	Shs	6,010	USD 33.480	201,214.80	0.05
US1270971039	Cabot Oil & Gas	Shs	8,752	USD 23.720	207,597.44	0.05
US1273871087	Cadence Design Systems	Shs	5,374	USD 36.140	194,216.36	0.05
US1344291091	Campbell Soup	Shs	3,781	USD 43.410	164,133.21	0.04
US14040H1059	Capital One Financial	Shs	9,342	USD 94.270	880,670.34	0.21
US14149Y1082	Cardinal Health	Shs	5,994	USD 62.560	374,984.64	0.09
US1431301027	CarMax	Shs	3,481	USD 60.640	211,087.84	0.05
PA1436583006	Carnival	Shs	7,890	USD 64.640	510,009.60	0.12
US1491231015	Caterpillar	Shs	11,322	USD 145.160	1,643,501.52	0.39
US12503M1080	Cboe Global Markets	Shs	2,218	USD 111.910	248,216.38	0.06
US12504L1098	CBRE Group -A-	Shs	5,821	USD 46.700	271,840.70	0.06
US1248572026	CBS -B-	Shs	6,534	USD 51.880	338,983.92	0.08
US1510201049	Celgene	Shs	14,380	USD 88.410	1,271,335.80	0.30
US15135B1017	Centene	Shs	3,302	USD 100.350	331,355.70	0.08
US15189T1079	CenterPoint Energy	Shs	8,280	USD 26.950	223,146.00	0.05
US1567001060	CenturyLink	Shs	18,614	USD 16.210	301,732.94	0.07
US1567821046	Cerner	Shs	6,019	USD 58.640	352,954.16	0.08
US1252691001	CF Industries Holdings	Shs	4,391	USD 36.490	160,227.59	0.04
US12541W2098	CH Robinson Worldwide	Shs	2,661	USD 91.690	243,987.09	0.06
US8085131055	Charles Schwab	Shs	22,884	USD 50.900	1,164,795.60	0.27
US16119P1084	Charter Communications -A-	Shs	3,579	USD 306.260	1,096,104.54	0.26
US1667641005	Chevron	Shs	35,861	USD 112.100	4,020,018.10	0.94
US1696561059	Chipotle Mexican Grill	Shs	451	USD 319.510	144,099.01	0.03
US1713401024	Church & Dwight	Shs	4,743	USD 49.240	233,545.32	0.05
US1255091092	Cigna	Shs	4,577	USD 168.320	770,400.64	0.18
US1717981013	Cimarex Energy	Shs	1,773	USD 92.750	164,445.75	0.04
US1720621010	Cincinnati Financial	Shs	2,859	USD 73.860	211,165.74	0.05
US1729081059	Cintas	Shs	1,645	USD 169.050	278,087.25	0.07
US17275R1023	Cisco Systems	Shs	92,459	USD 41.660	3,851,841.94	0.90
US1729674242	Citigroup	Shs	48,842	USD 68.260	3,333,954.92	0.78
US1746101054	Citizens Financial Group	Shs	9,266	USD 41.550	385,002.30	0.09
US1773761002	Citrix Systems	Shs	2,479	USD 91.700	227,324.30	0.05
US1890541097	Clorox	Shs	2,557	USD 130.310	333,202.67	0.08

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US12572Q1058	CME Group	Shs	6,492	USD 158.840	1,031,189.28	0.24
US1258961002	CMS Energy	Shs	5,452	USD 45.070	245,721.64	0.06
US1912161007	Coca-Cola	Shs	74,086	USD 43.320	3,209,405.52	0.75
US1924461023	Cognizant Technology Solutions -A-	Shs	11,410	USD 79.670	909,034.70	0.21
US1941621039	Colgate-Palmolive	Shs	17,011	USD 70.800	1,204,378.80	0.28
US20030N1019	Comcast -A-	Shs	88,652	USD 33.280	2,950,338.56	0.69
US2003401070	Comerica	Shs	3,275	USD 94.270	308,734.25	0.07
US2058871029	Conagra Brands	Shs	7,925	USD 36.320	287,836.00	0.07
US20605P1012	Concho Resources	Shs	2,765	USD 143.250	396,086.25	0.09
US20825C1045	ConocoPhillips	Shs	21,615	USD 58.730	1,269,448.95	0.29
US2091151041	Consolidated Edison	Shs	5,985	USD 77.560	464,196.60	0.11
US21036P1084	Constellation Brands -A-	Shs	3,311	USD 220.490	730,042.39	0.17
US2166484020	Cooper Cos	Shs	957	USD 225.150	215,468.55	0.05
US2193501051	Corning	Shs	16,588	USD 27.350	453,681.80	0.11
US22160K1051	Costco Wholesale	Shs	8,475	USD 183.610	1,556,094.75	0.37
US2220702037	Coty -A-	Shs	9,075	USD 18.250	165,618.75	0.04
US12650T1043	CSRA	Shs	3,156	USD 41.230	130,121.88	0.03
US1264081035	CSX	Shs	16,945	USD 54.310	920,282.95	0.22
US2310211063	Cummins	Shs	2,970	USD 159.670	474,219.90	0.11
US1266501006	CVS Health	Shs	19,538	USD 62.710	1,225,227.98	0.29
US2358511028	Danaher	Shs	11,842	USD 96.520	1,142,989.84	0.27
US2371941053	Darden Restaurants	Shs	2,409	USD 84.380	203,271.42	0.05
US23918K1088	DaVita	Shs	2,770	USD 66.000	182,820.00	0.04
US2441991054	Deere	Shs	6,261	USD 151.480	948,416.28	0.22
US2473617023	Delta Air Lines	Shs	12,588	USD 53.930	678,870.84	0.16
US24906P1093	DENTSPLY SIRONA	Shs	4,461	USD 49.950	222,826.95	0.05
US25179M1036	Devon Energy	Shs	9,684	USD 31.200	302,140.80	0.07
US2547091080	Discover Financial Services	Shs	6,825	USD 70.280	479,661.00	0.11
US25470F1049	Discovery Communications -A-	Shs	2,961	USD 21.170	62,684.37	0.01
US25470F3029	Discovery Communications -C-	Shs	5,813	USD 19.270	112,016.51	0.03
US25470M1099	DISH Network -A-	Shs	4,357	USD 37.440	163,126.08	0.04
US2566771059	Dollar General	Shs	4,972	USD 92.940	462,097.68	0.11
US2567461080	Dollar Tree	Shs	4,561	USD 93.910	428,323.51	0.10
US25746U1097	Dominion Resources	Shs	12,649	USD 67.790	857,475.71	0.20
US2600031080	Dover	Shs	2,974	USD 96.210	286,128.54	0.07
US26078J1007	DowDuPont	Shs	44,043	USD 62.410	2,748,723.63	0.64
US23331A1097	DR Horton	Shs	6,379	USD 43.280	276,083.12	0.06
US26138E1091	Dr Pepper Snapple Group	Shs	3,465	USD 118.360	410,117.40	0.10
US2333311072	DTE Energy	Shs	3,438	USD 104.000	357,552.00	0.08
US26441C2044	Duke Energy	Shs	13,510	USD 77.420	1,045,944.20	0.25
US23355L1061	DXC Technology	Shs	5,519	USD 100.600	555,211.40	0.13
US2692464017	E*TRADE Financial	Shs	5,047	USD 53.600	270,519.20	0.06
US2774321002	Eastman Chemical	Shs	2,698	USD 104.180	281,077.64	0.07
IE00B8KQN827	Eaton	Shs	8,395	USD 79.050	663,624.75	0.16
US2786421030	eBay	Shs	18,185	USD 40.110	729,400.35	0.17
US2788651006	Ecolab	Shs	4,993	USD 135.310	675,602.83	0.16
US2810201077	Edison International	Shs	6,347	USD 63.070	400,305.29	0.09
US28176E1082	Edwards Lifesciences	Shs	4,074	USD 136.770	557,200.98	0.13
US2855121099	Electronic Arts	Shs	5,919	USD 119.330	706,314.27	0.17
US5324571083	Eli Lilly	Shs	18,517	USD 77.010	1,425,994.17	0.33
US2910111044	Emerson Electric	Shs	12,060	USD 67.300	811,638.00	0.19
US29364G1031	Entergy	Shs	3,512	USD 79.000	277,448.00	0.07
US29414D1000	Envision Healthcare	Shs	2,298	USD 38.430	88,312.14	0.02
US26875P1012	EOG Resource	Shs	10,710	USD 103.820	1,111,912.20	0.26
US26884L1098	EQT	Shs	4,600	USD 46.590	214,314.00	0.05
US2944291051	Equifax	Shs	2,338	USD 119.040	278,315.52	0.07
US5184391044	Estee Lauder -A-	Shs	4,363	USD 146.030	637,128.89	0.15
US30040W1080	Eversource Energy	Shs	6,119	USD 58.470	357,777.93	0.08
US30161N1019	Exelon	Shs	18,664	USD 38.540	719,310.56	0.17
US30212P3038	Expedia Group	Shs	2,368	USD 106.320	251,765.76	0.06
US3021301094	Expeditors International of Washington	Shs	3,383	USD 61.620	208,460.46	0.05
US30219G1085	Express Scripts Holding	Shs	10,879	USD 69.730	758,592.67	0.18
US30231G1022	Exxon Mobil	Shs	80,204	USD 72.810	5,839,653.24	1.37
US3156161024	F5 Networks	Shs	1,180	USD 142.610	168,279.80	0.04
US30303M1027	Facebook -A-	Shs	45,850	USD 153.030	7,016,425.50	1.64
US3119001044	Fastenal	Shs	5,452	USD 53.180	289,937.36	0.07

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US31428X1063	FedEx	Shs	4,728	USD 234.800	1,110,134.40	0.26
US31620M1062	Fidelity National Information Services	Shs	6,369	USD 95.320	607,093.08	0.14
US3167731005	Fifth Third Bancorp	Shs	13,231	USD 31.560	417,570.36	0.10
US3379321074	FirstEnergy	Shs	8,533	USD 34.390	293,449.87	0.07
US3377381088	Fiserv	Shs	7,947	USD 70.740	562,170.78	0.13
US3024451011	FLIR Systems	Shs	2,642	USD 49.170	129,907.14	0.03
US34354P1057	Flowserve	Shs	2,458	USD 41.790	102,719.82	0.02
US3434121022	Fluor	Shs	2,619	USD 55.850	146,271.15	0.03
US3024913036	FMC	Shs	2,563	USD 73.110	187,380.93	0.04
US3448491049	Foot Locker	Shs	2,312	USD 44.780	103,531.36	0.02
US3453708600	Ford Motor	Shs	74,122	USD 10.860	804,964.92	0.19
US3495911088	Fortive	Shs	5,836	USD 76.650	447,329.40	0.10
US34964C1062	Fortune Brands Home & Security	Shs	2,897	USD 58.300	168,895.10	0.04
US3546131018	Franklin Resources	Shs	6,158	USD 34.110	210,049.38	0.05
US35671D8570	Freeport-McMoRan	Shs	25,014	USD 16.750	418,984.50	0.10
US3647601083	Gap	Shs	4,205	USD 30.900	129,934.50	0.03
US3666511072	Gartner	Shs	1,760	USD 116.810	205,585.60	0.05
US3696041033	General Electric	Shs	164,172	USD 13.680	2,245,872.96	0.53
US3703341046	General Mills	Shs	12,019	USD 44.350	533,042.65	0.13
US37045V1008	General Motors	Shs	23,728	USD 35.470	841,632.16	0.20
US3724601055	Genuine Parts	Shs	2,817	USD 88.680	249,811.56	0.06
US3755581036	Gilead Sciences	Shs	25,259	USD 74.780	1,888,868.02	0.44
US37940X1028	Global Payments	Shs	3,080	USD 110.080	339,046.40	0.08
US38141G1040	Goldman Sachs Group	Shs	6,788	USD 249.370	1,692,723.56	0.40
US3825501014	Goodyear Tire & Rubber	Shs	4,563	USD 26.360	120,280.68	0.03
US0936711052	H&R Block	Shs	4,054	USD 25.150	101,958.10	0.02
US4062161017	Halliburton	Shs	16,105	USD 46.050	741,635.25	0.17
US4103451021	Hanesbrands	Shs	6,944	USD 18.380	127,630.72	0.03
US4128221086	Harley-Davidson	Shs	3,196	USD 42.680	136,405.28	0.03
US4138751056	Harris	Shs	2,261	USD 159.780	361,262.58	0.08
US4165151048	Hartford Financial Services Group	Shs	6,857	USD 51.730	354,712.61	0.08
US4180561072	Hasbro	Shs	2,149	USD 83.820	180,129.18	0.04
US40412C1018	HCA Holdings	Shs	5,345	USD 97.150	519,266.75	0.12
US4234521015	Helmerich & Payne	Shs	1,987	USD 64.580	128,320.46	0.03
US8064071025	Henry Schein	Shs	2,958	USD 66.270	196,026.66	0.05
US4278661081	Hershey	Shs	2,755	USD 98.250	270,678.75	0.06
US42809H1077	Hess	Shs	4,905	USD 48.730	239,020.65	0.06
US42824C1099	Hewlett Packard Enterprise	Shs	30,149	USD 17.660	532,431.34	0.12
US43300A2033	Hilton Worldwide Holdings	Shs	3,862	USD 78.310	302,433.22	0.07
US4364401012	Hologic	Shs	5,245	USD 37.390	196,110.55	0.05
US4370761029	Home Depot	Shs	22,347	USD 174.760	3,905,361.72	0.91
US4385161066	Honeywell International	Shs	14,318	USD 143.260	2,051,196.68	0.48
US4404521001	Hormel Foods	Shs	5,305	USD 33.660	178,566.30	0.04
US40434L1052	HP	Shs	31,298	USD 21.690	678,853.62	0.16
US4448591028	Humana	Shs	2,672	USD 267.550	714,893.60	0.17
US4461501045	Huntington Bancshares	Shs	21,015	USD 15.020	315,645.30	0.07
US4464131063	Huntington Ingalls Industries	Shs	872	USD 253.180	220,772.96	0.05
US45168D1046	IDEXX Laboratories	Shs	1,680	USD 188.790	317,167.20	0.07
US4523081093	Illinois Tool Works	Shs	5,852	USD 153.860	900,388.72	0.21
US4523271090	Illumina	Shs	2,885	USD 234.990	677,946.15	0.16
US45337C1027	Incyte	Shs	3,282	USD 84.960	278,838.72	0.07
IE00B6330302	Ingersoll-Rand	Shs	4,765	USD 83.950	400,021.75	0.09
US4581401001	Intel	Shs	89,905	USD 49.600	4,459,288.00	1.04
US45866F1049	Intercontinental Exchange	Shs	11,228	USD 71.450	802,240.60	0.19
US4592001014	International Business Machines	Shs	16,380	USD 152.520	2,498,277.60	0.59
US4595061015	International Flavors & Fragrances	Shs	1,503	USD 135.060	202,995.18	0.05
US4601461035	International Paper	Shs	7,863	USD 52.380	411,863.94	0.10
US4606901001	Interpublic Group of Companies	Shs	7,366	USD 22.850	168,313.10	0.04
US4612021034	Intuit	Shs	4,708	USD 170.930	804,738.44	0.19
US46120E6023	Intuitive Surgical	Shs	2,180	USD 402.390	877,210.20	0.21
BMG491BT1088	Invesco	Shs	7,657	USD 31.480	241,042.36	0.06
US44980X1090	IPG Photonics	Shs	727	USD 225.780	164,142.06	0.04
US46266C1053	IQVIA Holdings	Shs	2,807	USD 98.620	276,826.34	0.06
US4698141078	Jacobs Engineering Group	Shs	2,286	USD 56.870	130,004.82	0.03
US4456581077	JB Hunt Transport Services	Shs	1,636	USD 114.920	188,009.12	0.04
US8326964058	JM Smucker	Shs	2,279	USD 123.300	281,000.70	0.07

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	51,507	USD 127.450	6,564,567.15	1.54
IE00BY7QL619	Johnson Controls International	Shs	17,476	USD 34.290	599,252.04	0.14
US46625H1005	JPMorgan Chase & Co	Shs	65,376	USD 108.000	7,060,608.00	1.66
US48203R1041	Juniper Networks	Shs	6,623	USD 24.050	159,283.15	0.04
US4851703029	Kansas City Southern	Shs	1,914	USD 107.590	205,927.26	0.05
US4878361082	Kellogg	Shs	4,973	USD 63.900	317,774.70	0.07
US4932671088	Keycorp	Shs	20,275	USD 19.270	390,699.25	0.09
US4943681035	Kimberly-Clark	Shs	6,822	USD 109.460	746,736.12	0.18
US4945681017	Kinder Morgan	Shs	35,767	USD 14.810	529,709.27	0.12
US4824801009	KLA-Tencor	Shs	2,981	USD 106.570	317,685.17	0.07
US5002551043	Kohl's	Shs	3,238	USD 64.560	209,045.28	0.05
US5007541064	Kraft Heinz	Shs	11,692	USD 61.370	717,538.04	0.17
US5010441013	Kroger	Shs	16,825	USD 23.620	397,406.50	0.09
US5017971046	L Brands	Shs	4,752	USD 37.670	179,007.84	0.04
US5024131071	L3 Technologies	Shs	1,499	USD 202.640	303,757.36	0.07
US50540R4092	Laboratory Corp of America Holdings	Shs	1,959	USD 161.530	316,437.27	0.07
US5128071082	Lam Research	Shs	3,052	USD 196.210	598,832.92	0.14
US5246601075	Leggett & Platt	Shs	2,529	USD 43.900	111,023.10	0.03
US5260571048	Lennar -A-	Shs	5,153	USD 58.760	302,790.28	0.07
US5272881047	Leucadia National	Shs	6,024	USD 22.450	135,238.80	0.03
US5341871094	Lincoln National	Shs	4,131	USD 72.010	297,473.31	0.07
US5018892084	LKQ	Shs	5,929	USD 37.500	222,337.50	0.05
US5404241086	Loews	Shs	5,149	USD 49.440	254,566.56	0.06
US5486611073	Lowe's Companies	Shs	15,607	USD 85.880	1,340,329.16	0.31
NL0009434992	LyondellBasell Industries -A-	Shs	6,001	USD 103.150	619,003.15	0.15
US55261F1049	M&T Bank	Shs	2,850	USD 180.590	514,681.50	0.12
US55616P1049	Macy's	Shs	5,868	USD 29.070	170,582.76	0.04
US5658491064	Marathon Oil	Shs	15,273	USD 15.320	233,982.36	0.05
US56585A1025	Marathon Petroleum	Shs	8,868	USD 71.820	636,899.76	0.15
US5719032022	Marriott International -A-	Shs	5,772	USD 133.900	772,870.80	0.18
US5717481023	Marsh & McLennan Companies	Shs	9,778	USD 81.890	800,720.42	0.19
US5732841060	Martin Marietta Materials	Shs	1,187	USD 201.790	239,524.73	0.06
US5745991068	Masco	Shs	5,926	USD 39.830	236,032.58	0.06
US57636Q1040	Mastercard -A-	Shs	17,839	USD 170.350	3,038,873.65	0.71
US5770811025	Mattel	Shs	6,670	USD 13.100	87,377.00	0.02
US5797802064	Mccormick & Co	Shs	2,341	USD 105.950	248,028.95	0.06
US5801351017	McDonald's	Shs	15,374	USD 158.410	2,435,395.34	0.56
US58155Q1031	Mckesson	Shs	3,917	USD 140.660	550,965.22	0.13
US58933Y1055	Merck & Co	Shs	51,709	USD 55.090	2,848,648.81	0.67
US59156R1086	Metlife	Shs	19,847	USD 45.900	910,977.30	0.21
US5926881054	Mettler-Toledo International	Shs	491	USD 571.900	280,802.90	0.07
US5529531015	MGM Resorts International	Shs	9,956	USD 34.100	339,499.60	0.08
US5950171042	Microchip Technology	Shs	4,469	USD 91.160	407,394.04	0.10
US5951121038	Micron Technology	Shs	22,289	USD 51.490	1,147,660.61	0.27
US5949181045	Microsoft	Shs	148,583	USD 89.390	13,281,834.37	3.11
US6081901042	Mohawk Industries	Shs	1,209	USD 228.890	276,728.01	0.06
US60871R2094	Molson Coors Brewing -B-	Shs	3,590	USD 75.410	270,721.90	0.06
US6092071058	Mondelez International -A-	Shs	28,865	USD 40.590	1,171,630.35	0.27
US61166W1018	Monsanto	Shs	8,446	USD 116.750	986,070.50	0.23
US61174X1090	Monster Beverage	Shs	8,018	USD 56.240	450,932.32	0.11
US6153691059	Moody's	Shs	3,178	USD 158.940	505,111.32	0.12
US6174464486	Morgan Stanley	Shs	26,424	USD 52.910	1,398,093.84	0.33
US61945C1036	Mosaic	Shs	6,656	USD 23.570	156,881.92	0.04
US6200763075	Motorola Solutions	Shs	3,120	USD 103.960	324,355.20	0.08
NL0011031208	Mylan	Shs	9,705	USD 40.500	393,052.50	0.09
US6311031081	Nasdaq	Shs	2,232	USD 83.490	186,349.68	0.04
US6370711011	National Oilwell Varco	Shs	7,049	USD 35.930	253,270.57	0.06
US63938C1080	Navient	Shs	4,987	USD 13.190	65,778.53	0.02
US6402681083	Nektar Therapeutics	Shs	3,100	USD 105.010	325,531.00	0.08
US64110D1046	NetApp	Shs	5,086	USD 59.470	302,464.42	0.07
US64110L1061	Netflix	Shs	8,362	USD 285.770	2,389,608.74	0.56
US6512291062	Newell Brands	Shs	9,412	USD 25.280	237,935.36	0.06
US6512901082	Newfield Exploration	Shs	3,601	USD 23.410	84,299.41	0.02
US6516391066	Newmont Mining	Shs	9,995	USD 38.390	383,708.05	0.09
US65249B1098	News -A-	Shs	7,288	USD 15.430	112,453.84	0.03
US65249B2088	News -B-	Shs	2,321	USD 15.800	36,671.80	0.01

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US65339F1012	NextEra Energy	Shs	9,072	USD 162.270	1,472,113.44	0.35
GB00BWFY5505	Nielsen Holdings	Shs	6,417	USD 32.270	207,076.59	0.05
US6541061031	NIKE -B-	Shs	25,049	USD 65.440	1,639,206.56	0.38
US65473P1057	NiSource	Shs	6,459	USD 23.720	153,207.48	0.04
US6550441058	Noble Energy	Shs	8,920	USD 29.360	261,891.20	0.06
US6556641008	Nordstrom	Shs	2,318	USD 47.900	111,032.20	0.03
US6558441084	Norfolk Southern	Shs	5,430	USD 133.970	727,457.10	0.17
US6658591044	Northern Trust	Shs	4,052	USD 101.130	409,778.76	0.10
US6668071029	Northrop Grumman	Shs	3,339	USD 344.710	1,150,986.69	0.27
BMG667211046	Norwegian Cruise Line Holdings	Shs	4,058	USD 52.480	212,963.84	0.05
US6293775085	NRG Energy	Shs	5,820	USD 30.270	176,171.40	0.04
US6703461052	Nucor	Shs	5,992	USD 59.320	355,445.44	0.08
US67066G1040	NVIDIA	Shs	11,637	USD 221.350	2,575,849.95	0.60
US6745991058	Occidental Petroleum	Shs	14,183	USD 63.150	895,656.45	0.21
US6819191064	Omnicom Group	Shs	4,409	USD 72.640	320,269.76	0.08
US6826801036	ONEOK	Shs	7,765	USD 55.630	431,966.95	0.10
US68389X1054	Oracle	Shs	57,900	USD 44.980	2,604,342.00	0.61
US67103H1077	O'Reilly Automotive	Shs	1,608	USD 242.720	390,293.76	0.09
US6937181088	PACCAR	Shs	6,673	USD 64.500	430,408.50	0.10
US6951561090	Packaging Corp Of America	Shs	1,788	USD 111.180	198,789.84	0.05
US7010941042	Parker Hannifin	Shs	2,520	USD 168.150	423,738.00	0.10
US7043261079	Paychex	Shs	6,120	USD 60.600	370,872.00	0.09
US70450Y1038	PayPal Holdings	Shs	21,574	USD 75.060	1,619,344.44	0.38
US7127041058	People's United Financial	Shs	6,634	USD 18.460	122,463.64	0.03
US7134481081	PepsiCo	Shs	27,555	USD 109.180	3,008,454.90	0.71
US7140461093	Perkinelmer	Shs	2,131	USD 74.870	159,547.97	0.04
US7170811035	Pfizer	Shs	114,178	USD 35.300	4,030,483.40	0.94
US69331C1080	PG&E	Shs	10,010	USD 43.240	432,832.40	0.10
US7181721090	Philip Morris International	Shs	30,702	USD 99.790	3,063,752.58	0.72
US7185461040	Phillips 66	Shs	7,951	USD 94.330	750,017.83	0.18
US7234841010	Pinnacle West Capital	Shs	2,151	USD 79.470	170,939.97	0.04
US7237871071	Pioneer Natural Resources	Shs	3,161	USD 167.520	529,530.72	0.12
US6934751057	PNC Financial Services Group	Shs	9,008	USD 149.450	1,346,245.60	0.32
US6935061076	PPG Industries	Shs	4,857	USD 109.970	534,124.29	0.13
US69351T1060	PPL	Shs	13,349	USD 28.170	376,041.33	0.09
US74005P1049	Praxair	Shs	5,461	USD 142.160	776,335.76	0.18
US74251V1026	Principal Financial Group	Shs	5,111	USD 59.400	303,593.40	0.07
US7427181091	Procter & Gamble	Shs	49,151	USD 78.840	3,875,064.84	0.91
US7433151039	Progressive	Shs	11,224	USD 60.440	678,378.56	0.16
US7443201022	Prudential Financial	Shs	8,083	USD 102.900	831,740.70	0.20
US7445731067	Public Service Enterprise Group	Shs	9,831	USD 49.360	485,258.16	0.11
US7458671010	PulteGroup	Shs	4,976	USD 29.080	144,702.08	0.03
US6936561009	PVH	Shs	1,489	USD 144.020	214,445.78	0.05
US74736K1016	Qorvo	Shs	2,455	USD 68.540	168,265.70	0.04
US7475251036	QUALCOMM	Shs	29,109	USD 54.700	1,592,262.30	0.37
US74762E1029	Quanta Services	Shs	2,879	USD 33.870	97,511.73	0.02
US74834L1008	Quest Diagnostics	Shs	2,595	USD 99.510	258,228.45	0.06
US7512121010	Ralph Lauren	Shs	1,071	USD 110.040	117,852.84	0.03
US75281A1097	Range Resources	Shs	4,068	USD 14.340	58,335.12	0.01
US7547301090	Raymond James Financial	Shs	2,467	USD 87.760	216,503.92	0.05
US7551115071	Raytheon	Shs	5,518	USD 211.060	1,164,629.08	0.27
US7565771026	Red Hat	Shs	3,410	USD 146.200	498,542.00	0.12
US75886F1075	Regeneron Pharmaceuticals	Shs	1,474	USD 338.480	498,919.52	0.12
US7591EP1005	Regions Financial	Shs	21,346	USD 18.280	390,204.88	0.09
US7607591002	Republic Services	Shs	4,353	USD 65.850	286,645.05	0.07
US7611521078	ResMed	Shs	2,732	USD 96.250	262,955.00	0.06
US7703231032	Robert Half International	Shs	2,371	USD 56.830	134,743.93	0.03
US7739031091	Rockwell Automation	Shs	2,449	USD 174.700	427,840.30	0.10
US7743411016	Rockwell Collins	Shs	3,159	USD 135.300	427,412.70	0.10
US7766961061	Roper Technologies	Shs	1,962	USD 276.490	542,473.38	0.13
US7782961038	Ross Stores	Shs	7,325	USD 76.160	557,872.00	0.13
LR0008862868	Royal Caribbean Cruises	Shs	3,316	USD 116.530	386,413.48	0.09
US78409V1044	S&P Global	Shs	4,904	USD 187.280	918,421.12	0.22
US79466L3024	Salesforce.com	Shs	13,502	USD 112.880	1,524,105.76	0.36
US80589M1027	SCANA	Shs	2,821	USD 37.330	105,307.93	0.02
AN8068571086	Schlumberger	Shs	25,656	USD 63.210	1,621,715.76	0.38

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
IE00B58JVZ52	Seagate Technology	Shs	5,447	USD 56.890	309,879.83	0.07
US81211K1007	Sealed Air	Shs	3,255	USD 42.220	137,426.10	0.03
US8168511090	Sempra Energy	Shs	4,918	USD 110.330	542,602.94	0.13
US8243481061	Sherwin-Williams	Shs	1,583	USD 385.250	609,850.75	0.14
US83088M1027	Skyworks Solutions	Shs	3,523	USD 98.870	348,319.01	0.08
US8330341012	Snap-On	Shs	1,077	USD 147.220	158,555.94	0.04
US8425871071	Southern	Shs	19,361	USD 44.640	864,275.04	0.20
US8447411088	Southwest Airlines	Shs	10,933	USD 56.250	614,981.25	0.14
US8545021011	Stanley Black & Decker	Shs	2,901	USD 150.840	437,586.84	0.10
US8552441094	Starbucks	Shs	27,030	USD 57.900	1,565,037.00	0.37
US8574771031	State Street	Shs	6,974	USD 98.280	685,404.72	0.16
US8589121081	Stericycle	Shs	1,654	USD 58.750	97,172.50	0.02
US8636671013	Stryker	Shs	6,237	USD 157.970	985,258.89	0.23
US8679141031	SunTrust Banks	Shs	8,923	USD 66.560	593,914.88	0.14
US78486Q1013	SVB Financial Group	Shs	1,018	USD 235.810	240,054.58	0.06
US8715031089	Symantec	Shs	11,723	USD 25.640	300,577.72	0.07
US8716581035	Synchrony Financial	Shs	13,689	USD 33.110	453,242.79	0.11
US8716071076	Synopsys	Shs	2,856	USD 82.300	235,048.80	0.06
US8718291078	Sysco	Shs	9,228	USD 59.370	547,866.36	0.13
US74144T1088	T Rowe Price Group	Shs	4,644	USD 105.790	491,288.76	0.12
US8740541094	Take-Two Interactive Software	Shs	2,204	USD 97.460	214,801.84	0.05
US8760301072	Tapestry	Shs	5,475	USD 52.510	287,492.25	0.07
US87612E1064	Target	Shs	10,605	USD 69.180	733,653.90	0.17
US8825081040	Texas Instruments	Shs	18,996	USD 101.910	1,935,882.36	0.45
US8835561023	Thermo Fisher Scientific	Shs	7,763	USD 205.920	1,598,556.96	0.37
US8865471085	Tiffany	Shs	1,966	USD 98.030	192,726.98	0.05
US8873173038	Time Warner	Shs	14,961	USD 94.200	1,409,326.20	0.33
US8725401090	TJX Companies	Shs	11,999	USD 80.690	968,199.31	0.23
US8910271043	Torchmark	Shs	2,033	USD 83.700	170,162.10	0.04
US8919061098	Total System Services	Shs	3,195	USD 84.850	271,095.75	0.06
US8923561067	Tractor Supply	Shs	2,433	USD 60.000	145,980.00	0.03
US8936411003	Transdigm Group	Shs	928	USD 300.790	279,133.12	0.07
US89417E1091	Travelers Companies	Shs	5,213	USD 138.790	723,512.27	0.17
US8969452015	TripAdvisor	Shs	2,095	USD 40.610	85,077.95	0.02
US90130A1016	Twenty-First Century Fox -A-	Shs	20,118	USD 35.880	721,833.84	0.17
US90130A2006	Twenty-First Century Fox -B-	Shs	8,388	USD 35.500	297,774.00	0.07
US9024941034	Tyson Foods -A-	Shs	5,730	USD 72.930	417,888.90	0.10
US9038453031	Ulta Salon Cosmetics & Fragrance	Shs	1,121	USD 205.110	229,928.31	0.05
US9043111072	Under Armour -A-	Shs	3,557	USD 16.330	58,085.81	0.01
US9043112062	Under Armour -C-	Shs	3,510	USD 14.190	49,806.90	0.01
US9078181081	Union Pacific	Shs	14,944	USD 130.760	1,954,077.44	0.46
US9100471096	United Continental Holdings	Shs	4,659	USD 67.910	316,392.69	0.07
US9113121068	United Parcel Service -B-	Shs	13,200	USD 102.680	1,355,376.00	0.32
US9113631090	United Rentals	Shs	1,589	USD 169.110	268,715.79	0.06
US9130171096	United Technologies	Shs	14,255	USD 124.450	1,774,034.75	0.42
US91324P1021	UnitedHealth Group	Shs	18,833	USD 218.500	4,115,010.50	0.97
US9139031002	Universal Health Services -B-	Shs	1,644	USD 121.380	199,548.72	0.05
US91529Y1064	Unum Group	Shs	4,209	USD 47.290	199,043.61	0.05
US9029733048	US Bancorp	Shs	30,018	USD 50.070	1,503,001.26	0.35
US91913Y1001	Valero Energy	Shs	8,186	USD 90.280	739,032.08	0.17
US92220P1057	Varian Medical Systems	Shs	1,764	USD 121.530	214,378.92	0.05
US92343E1029	VeriSign	Shs	1,608	USD 116.400	187,171.20	0.04
US92345Y1064	Verisk Analytics	Shs	2,982	USD 101.760	303,448.32	0.07
US92343V1044	Verizon Communications	Shs	79,814	USD 48.000	3,831,072.00	0.90
US92532F1003	Vertex Pharmaceuticals	Shs	4,935	USD 159.580	787,527.30	0.18
US9182041080	VF	Shs	6,346	USD 73.670	467,509.82	0.11
US92553P2011	Viacom -B-	Shs	6,698	USD 30.480	204,155.04	0.05
US92826C8394	Visa -A-	Shs	34,977	USD 116.990	4,091,959.23	0.96
US9291601097	Vulcan Materials	Shs	2,519	USD 111.300	280,364.70	0.07
US9314271084	Walgreens Boots Alliance	Shs	16,279	USD 67.590	1,100,297.61	0.26
US9311421039	Walmart	Shs	27,735	USD 87.770	2,434,300.95	0.57
US2546871060	Walt Disney	Shs	28,648	USD 98.540	2,822,973.92	0.66
US94106L1098	Waste Management	Shs	7,676	USD 83.180	638,489.68	0.15
US9418481035	Waters	Shs	1,537	USD 198.570	305,202.09	0.07
US92939U1060	WEC Energy Group	Shs	6,076	USD 62.280	378,413.28	0.09
US9497461015	Wells Fargo & Co	Shs	84,029	USD 51.480	4,325,812.92	1.01

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US9581021055	Western Digital	Shs	5,732	USD 90.800	520,465.60	0.12
US9598021098	Western Union	Shs	8,841	USD 19.220	169,924.02	0.04
US96145D1054	WestRock	Shs	4,860	USD 63.160	306,957.60	0.07
US9633201069	Whirlpool	Shs	1,348	USD 151.170	203,777.16	0.05
US9694571004	Williams	Shs	15,435	USD 24.780	382,479.30	0.09
US3848021040	WW Grainger	Shs	978	USD 277.480	271,375.44	0.06
US98310W1080	Wyndham Worldwide	Shs	1,898	USD 112.790	214,075.42	0.05
US9831341071	Wynn Resorts	Shs	1,587	USD 176.040	279,375.48	0.07
US98389B1008	Xcel Energy	Shs	9,698	USD 45.340	439,707.32	0.10
US9841216081	Xerox	Shs	4,092	USD 28.850	118,054.20	0.03
US9839191015	Xilinx	Shs	4,913	USD 71.350	350,542.55	0.08
US98419M1009	Xylem	Shs	3,434	USD 75.810	260,331.54	0.06
US9884981013	Yum! Brands	Shs	6,406	USD 84.250	539,705.50	0.13
US98956P1021	Zimmer Biomet Holdings	Shs	3,901	USD 108.160	421,932.16	0.10
US9897011071	Zions Bancorporation	Shs	3,735	USD 52.170	194,854.95	0.05
US98978V1035	Zoetis	Shs	9,387	USD 81.000	760,347.00	0.18
Bonds					1,996,118.40	0.46
USA					1,996,118.40	0.46
US912796PC78	0.0000 % United States Government USD Zero-Coupon Bonds 03.05.2018	USD	1,000.0	% 99.840	998,400.60	0.23
US912796PG82	0.0000 % United States Government USD Zero-Coupon Bonds 17.05.2018	USD	1,000.0	% 99.772	997,717.80	0.23
REITs (Real Estate Investment Trusts)					11,864,069.19	2.78
USA					11,864,069.19	2.78
US0152711091	Alexandria Equities Real Estate Investment Trusts	Shs	1,963	USD 123.560	242,548.28	0.06
US03027X1000	American Tower Real Estate Investment Trust	Shs	8,666	USD 144.300	1,250,503.80	0.29
US03748R1014	Apartment Investment & Management Real Estate Investment Trust -A-	Shs	3,054	USD 40.580	123,931.32	0.03
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	2,670	USD 164.050	438,013.50	0.10
US1011211018	Boston Properties Real Estate Investment Trust	Shs	2,998	USD 123.400	369,953.20	0.09
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	8,038	USD 110.880	891,253.44	0.21
US2538681030	Digital Realty Trust Real Estate Investment Trust	Shs	3,996	USD 105.040	419,739.84	0.10
US2644115055	Duke Realty Real Estate Investment Trust	Shs	6,873	USD 26.270	180,553.71	0.04
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,532	USD 417.020	638,874.64	0.15
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	7,122	USD 61.550	438,359.10	0.10
US2971781057	Essex Property Trust Real Estate Investment Trust	Shs	1,278	USD 239.630	306,247.14	0.07
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	2,430	USD 87.360	212,284.80	0.05
US313742060	Federal Realty Real Estate Investment Trust	Shs	1,413	USD 116.660	164,840.58	0.04
US36174X1019	GGP Real Estate Investment Trust	Shs	12,248	USD 20.550	251,696.40	0.06
US40414L1098	HCP Real Estate Investment Trust	Shs	9,106	USD 23.390	212,989.34	0.05
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	14,244	USD 18.570	264,511.08	0.06
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	5,445	USD 32.710	178,105.95	0.04
US49446R1095	Kimco Realty Real Estate Investment Trust	Shs	8,216	USD 14.530	119,378.48	0.03
US5543821012	Macerich Real Estate Investment Trust	Shs	2,078	USD 56.910	118,258.98	0.03
US59522I1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	2,196	USD 90.940	199,704.24	0.05
US74340W1036	Prologis Real Estate Investment Trust	Shs	10,406	USD 62.530	650,687.18	0.15
US74460D1090	Public Storage Real Estate Investment Trust	Shs	2,878	USD 202.120	581,701.36	0.14
US7561091049	Realty Income Real Estate Investment Trust	Shs	5,525	USD 51.760	285,974.00	0.07
US7588491032	Regency Centers Real Estate Investment Trust	Shs	2,882	USD 59.020	170,095.64	0.04
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	2,257	USD 170.460	384,728.22	0.09
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	5,992	USD 155.910	934,212.72	0.22
US78440X1019	SL Green Realty Real Estate Investment Trust	Shs	1,743	USD 97.990	170,796.57	0.04
US9026531049	UDR Real Estate Investment Trust	Shs	5,177	USD 35.600	184,301.20	0.04
US92276F1003	Ventas Real Estate Investment Trust	Shs	6,927	USD 50.460	349,536.42	0.08
US9290421091	Vornado Realty Real Estate Investment Trust	Shs	3,345	USD 67.520	225,854.40	0.05
US95040Q1040	Welltower Real Estate Investment Trust	Shs	7,225	USD 54.860	396,363.50	0.09
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	14,508	USD 35.020	508,070.16	0.12
Investments in securities and money-market instruments					425,044,826.44	99.63
Deposits at financial institutions					5,197,668.45	1.22
Sight deposits					5,197,668.45	1.22
	State Street Bank GmbH, Luxembourg Branch	USD			3,627,024.46	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,570,643.99	0.37
Investments in deposits at financial institutions					5,197,668.45	1.22

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,993,980.68	-0.38
Futures Transactions				-228,925.36	-0.05
Purchased Index Futures				-228,925.36	-0.05
S&P 500 E-mini Index Futures 06/18	Ctr	42 USD	2,607.600	-228,925.36	-0.05
Options Transactions				-1,765,055.32	-0.33
Long Call Options on Indices				-835,076.98	-0.14
Call 20 CBOE SPX Volatility Index 05/18	Ctr	32 USD	2.825	3,552.00	0.00
Call 20 CBOE SPX Volatility Index 06/18	Ctr	525 USD	3.025	50,156.06	0.01
Call 21 CBOE SPX Volatility Index 05/18	Ctr	354 USD	2.550	22,347.06	0.01
Call 21 CBOE SPX Volatility Index 07/18	Ctr	38 USD	3.000	4,389.00	0.00
Call 22 CBOE SPX Volatility Index 07/18	Ctr	121 USD	2.775	8,058.54	0.00
Call 1610 Russell 2000 Index 08/18	Ctr	12 USD	35.850	-22,812.00	-0.01
Call 1620 Russell 2000 Index 07/18	Ctr	12 USD	24.750	-19,476.00	0.00
Call 1620 Russell 2000 Index 09/18	Ctr	12 USD	36.600	-21,672.00	-0.01
Call 1630 Russell 2000 Index 06/18	Ctr	12 USD	11.450	-14,064.00	0.00
Call 1630 Russell 2000 Index 06/18	Ctr	12 USD	14.800	-15,512.04	0.00
Call 1650 Russell 2000 Index 03/18	Ctr	3 USD	0.300	-2,204.00	0.00
Call 2700 S&P 500 Index 04/18	Ctr	4 USD	13.100	-208.00	0.00
Call 2700 S&P 500 Index 04/18	Ctr	4 USD	14.450	-200.00	0.00
Call 2700 S&P 500 Index 04/18	Ctr	4 USD	16.850	-516.00	0.00
Call 2700 S&P 500 Index 04/18	Ctr	4 USD	17.700	-504.00	0.00
Call 2700 S&P 500 Index 04/18	Ctr	4 USD	15.450	-480.00	0.00
Call 2700 S&P 500 Index 05/18	Ctr	4 USD	24.250	-480.00	0.00
Call 2700 S&P 500 Index 05/18	Ctr	4 USD	27.550	-452.12	0.00
Call 2700 S&P 500 Index 05/18	Ctr	4 USD	20.900	-496.00	0.00
Call 2725 S&P 500 Index 04/18	Ctr	3 USD	8.350	-12,300.00	0.00
Call 2725 S&P 500 Index 04/18	Ctr	3 USD	2.875	-10,927.50	0.00
Call 2725 S&P 500 Index 04/18	Ctr	3 USD	2.225	-10,792.50	0.00
Call 2725 S&P 500 Index 04/18	Ctr	3 USD	5.650	-11,415.00	0.00
Call 2725 S&P 500 Index 04/18	Ctr	3 USD	10.950	-13,272.00	0.00
Call 2725 S&P 500 Index 05/18	Ctr	3 USD	14.250	-13,635.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	9 USD	5.150	-2,385.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	9 USD	6.550	-3,015.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	9 USD	5.800	-2,700.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	9 USD	7.100	-3,420.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	9 USD	7.650	-3,555.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	9 USD	13.950	-5,589.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	9 USD	9.350	-4,365.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	9 USD	11.600	-4,950.00	0.00
Call 2775 S&P 500 Index 04/18	Ctr	3 USD	4.550	-15,129.23	0.00
Call 2775 S&P 500 Index 04/18	Ctr	3 USD	3.125	-13,491.93	0.00
Call 2775 S&P 500 Index 04/18	Ctr	4 USD	4.950	-20,342.36	0.00
Call 2775 S&P 500 Index 05/18	Ctr	4 USD	6.250	-21,523.44	-0.01
Call 2800 S&P 500 Index 06/18	Ctr	12 USD	17.150	-32,220.00	-0.01
Call 2800 S&P 500 Index 07/18	Ctr	12 USD	22.600	-35,280.00	-0.01
Call 2800 S&P 500 Index 08/18	Ctr	12 USD	36.450	-40,260.00	-0.01
Call 2800 S&P 500 Index 09/18	Ctr	12 USD	41.450	-42,660.00	-0.01
Call 2800 S&P 500 Index 09/18	Ctr	12 USD	44.250	-43,500.00	-0.01
Call 2825 S&P 500 Index 04/18	Ctr	7 USD	1.125	-10,412.50	0.00
Call 2825 S&P 500 Index 07/18	Ctr	12 USD	20.600	-29,880.00	-0.01
Call 2850 S&P 500 Index 04/18	Ctr	7 USD	1.400	-8,260.00	0.00
Call 2900 S&P 500 Index 05/18	Ctr	26 USD	2.500	-24,807.00	-0.01
Call 2900 S&P 500 Index 05/18	Ctr	7 USD	1.650	-4,935.00	0.00
Call 2900 S&P 500 Index 06/18	Ctr	26 USD	3.500	-29,900.00	-0.01
Call 2925 S&P 500 Index 05/18	Ctr	19 USD	1.300	-10,051.00	0.00
Call 2925 S&P 500 Index 06/18	Ctr	19 USD	2.500	-16,530.00	0.00
Call 2975 S&P 500 Index 07/18	Ctr	24 USD	2.900	-11,016.00	0.00
Call 3000 S&P 500 Index 06/18	Ctr	24 USD	1.500	-5,760.00	0.00
Call 3000 S&P 500 Index 07/18	Ctr	24 USD	2.725	-9,060.00	0.00
Call 3000 S&P 500 Index 08/18	Ctr	24 USD	4.750	-12,600.00	0.00
Call 3000 S&P 500 Index 09/18	Ctr	24 USD	5.900	-18,240.00	0.00
Call 3000 S&P 500 Index 09/18	Ctr	24 USD	7.000	-18,000.00	0.00
Call 3075 S&P 500 Index 05/18	Ctr	19 USD	0.425	-1,852.50	0.00
Call 3075 S&P 500 Index 05/18	Ctr	38 USD	0.300	-2,850.00	0.00
Call 3100 S&P 500 Index 05/18	Ctr	19 USD	0.350	-1,425.00	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 3100 S&P 500 Index 06/18	Ctr	19 USD	0.425	-2,232.50	0.00
Call 3125 S&P 500 Index 06/18	Ctr	19 USD	0.375	-1,757.50	0.00
Call 6800 Nasdaq 100 Stock Index 03/18	Ctr	2 USD	0.925	-32,755.00	-0.01
Call 6900 Nasdaq 100 Index 04/18	Ctr	2 USD	24.750	-25,401.12	-0.01
Call 7100 Nasdaq 100 Index 07/18	Ctr	4 USD	90.000	-44,840.00	-0.01
Call 7100 Nasdaq 100 Index 08/18	Ctr	4 USD	115.600	-49,080.00	-0.01
Call 7100 Nasdaq 100 Index 09/18	Ctr	4 USD	149.350	-54,100.00	-0.01
Call 7350 Nasdaq 100 Stock Index 05/18	Ctr	2 USD	8.500	-7,420.00	0.00
Call 7350 Nasdaq 100 Stock Index 06/18	Ctr	2 USD	20.450	-10,974.44	0.00
Call 7375 Nasdaq 100 Index 03/18	Ctr	2 USD	2.325	-1,595.00	0.00
Call 7400 Nasdaq 100 Stock Index 04/18	Ctr	2 USD	1.100	-5,630.96	0.00
Call 7700 Nasdaq 100 Stock Index 05/18	Ctr	4 USD	2.000	-2,280.00	0.00
Call 7700 Nasdaq 100 Stock Index 06/18	Ctr	2 USD	4.500	-2,600.00	0.00
Call 7800 Nasdaq 100 Stock Index 06/18	Ctr	2 USD	3.350	-1,530.00	0.00
Long Put Options on Equities				-581,576.82	-0.14
Put 40 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	218 USD	0.345	-88,010.00	-0.02
Put 54 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	157 USD	5.275	-165,447.50	-0.04
Put 55 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	156 USD	6.900	-149,438.59	-0.04
Put 65 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	196 USD	14.375	-129,220.00	-0.03
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	33 USD	14.950	-12,375.00	0.00
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	33 USD	15.450	-11,715.00	0.00
Put 69 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	155 USD	19.550	-25,370.73	-0.01
Long Put Options on Indices				1,786,460.30	0.42
Put 1000 S&P 500 Index 03/18	Ctr	188 USD	0.150	-940.00	0.00
Put 1100 S&P 500 Index 03/18	Ctr	3,520 USD	0.075	-57,740.00	-0.01
Put 1100 S&P 500 Index 04/18	Ctr	386 USD	0.175	1,323.00	0.00
Put 1100 S&P 500 Index 04/18	Ctr	755 USD	0.175	126.50	0.00
Put 1100 S&P 500 Index 04/18	Ctr	194 USD	0.125	-3,395.00	0.00
Put 1200 S&P 500 Index 03/18	Ctr	342 USD	0.075	-3,279.00	0.00
Put 1200 S&P 500 Index 04/18	Ctr	1,808 USD	0.225	14,402.00	0.00
Put 1200 S&P 500 Index 04/18	Ctr	222 USD	0.225	-2,775.00	0.00
Put 1200 S&P 500 Index 04/18	Ctr	162 USD	0.075	-1,539.00	0.00
Put 1250 S&P 500 Index 04/18	Ctr	373 USD	0.200	1,865.00	0.00
Put 1300 S&P 500 Index 03/18	Ctr	905 USD	0.125	-16,192.52	0.00
Put 1300 S&P 500 Index 04/18	Ctr	616 USD	0.200	1,037.53	0.00
Put 1300 S&P 500 Index 04/18	Ctr	214 USD	0.325	3,745.00	0.00
Put 1300 S&P 500 Index 04/18	Ctr	141 USD	0.225	-493.50	0.00
Put 1300 S&P 500 Index 04/18	Ctr	940 USD	0.075	-10,511.96	0.00
Put 1400 S&P 500 Index 03/18	Ctr	922 USD	0.075	-8,355.00	0.00
Put 1400 S&P 500 Index 04/18	Ctr	66 USD	0.250	330.00	0.00
Put 1400 S&P 500 Index 04/18	Ctr	162 USD	0.075	-2,025.00	0.00
Put 1450 S&P 500 Index 03/18	Ctr	140 USD	0.100	-700.00	0.00
Put 1500 Russell 2000 Index 03/18	Ctr	9 USD	0.000	-13,050.00	0.00
Put 1500 Russell 2000 Index 04/18	Ctr	9 USD	8.092	-6,469.56	0.00
Put 1500 S&P 500 Index 04/18	Ctr	162 USD	0.075	-2,835.00	0.00
Put 1500 S&P 500 Index 04/18	Ctr	529 USD	0.300	575.00	0.00
Put 1560 Russell 2000 Index 04/18	Ctr	9 USD	47.431	12,396.90	0.00
Put 1600 S&P 500 Index 04/18	Ctr	330 USD	0.400	3,300.00	0.00
Put 2225 S&P 500 Index 05/18	Ctr	59 USD	6.200	-1,964.36	0.00
Put 2310 S&P 500 Index 04/18	Ctr	58 USD	4.700	-1,740.00	0.00
Put 2350 S&P 500 Index 04/18	Ctr	33 USD	4.350	5,710.32	0.00
Put 2450 S&P 500 Index 04/18	Ctr	11 USD	19.150	517.99	0.00
Put 2470 S&P 500 Index 04/18	Ctr	10 USD	7.900	-1,032.73	0.00
Put 2500 S&P 500 Index 04/18	Ctr	10 USD	9.300	6,450.00	0.00
Put 2500 S&P 500 Index 04/18	Ctr	5 USD	5.750	1,397.80	0.00
Put 2510 S&P 500 Index 03/18	Ctr	8 USD	0.600	-3,398.38	0.00
Put 2510 S&P 500 Index 04/18	Ctr	10 USD	18.150	12,725.92	0.00
Put 2510 S&P 500 Index 04/18	Ctr	10 USD	15.600	10,855.58	0.00
Put 2510 S&P 500 Index 04/18	Ctr	5 USD	6.700	1,780.00	0.00
Put 2520 S&P 500 Index 04/18	Ctr	22 USD	21.150	-2,939.29	0.00
Put 2525 S&P 500 Index 03/18	Ctr	8 USD	0.050	-3,955.00	0.00
Put 2525 S&P 500 Index 04/18	Ctr	22 USD	24.100	-5,632.00	0.00
Put 2535 S&P 500 Index 05/18	Ctr	12 USD	38.500	-4,748.55	0.00
Put 2540 S&P 500 Index 04/18	Ctr	11 USD	34.200	1,155.00	0.00
Put 2540 S&P 500 Index 04/18	Ctr	8 USD	15.400	8,904.00	0.00
Put 2555 S&P 500 Index 04/18	Ctr	22 USD	27.750	13,522.39	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2565 S&P 500 Index 04/18	Ctr	11 USD	42.650	2,915.00	0.00
Put 2575 S&P 500 Index 04/18	Ctr	19 USD	34.800	21,489.00	0.01
Put 2575 S&P 500 Index 04/18	Ctr	9 USD	33.500	6,174.00	0.00
Put 2575 S&P 500 Index 04/18	Ctr	12 USD	42.650	12,723.03	0.00
Put 2575 S&P 500 Index 04/18	Ctr	10 USD	26.350	22,150.00	0.01
Put 2585 S&P 500 Index 03/18	Ctr	15 USD	7.100	-5,850.00	0.00
Put 2585 S&P 500 Index 04/18	Ctr	11 USD	44.200	14,025.00	0.00
Put 2590 S&P 500 Index 03/18	Ctr	8 USD	0.050	-2,910.91	0.00
Put 2590 S&P 500 Index 03/18	Ctr	8 USD	8.400	3,398.03	0.00
Put 2600 S&P 500 Index 04/18	Ctr	9 USD	39.150	8,403.41	0.00
Put 2600 S&P 500 Index 05/18	Ctr	12 USD	56.850	26,475.05	0.01
Put 2610 S&P 500 Index 04/18	Ctr	10 USD	39.300	2,250.00	0.00
Put 2615 S&P 500 Index 04/18	Ctr	22 USD	45.450	75,370.03	0.02
Put 2615 S&P 500 Index 04/18	Ctr	22 USD	41.550	63,868.37	0.01
Put 2640 S&P 500 Index 04/18	Ctr	31 USD	51.550	121,328.85	0.03
Put 2645 S&P 500 Index 04/18	Ctr	11 USD	68.750	51,308.41	0.01
Put 2645 S&P 500 Index 04/18	Ctr	29 USD	50.100	106,529.10	0.02
Put 2650 S&P 500 Index 04/18	Ctr	11 USD	75.550	53,414.29	0.01
Put 2650 S&P 500 Index 04/18	Ctr	11 USD	76.700	55,096.78	0.01
Put 2650 S&P 500 Index 04/18	Ctr	11 USD	70.150	53,255.27	0.01
Put 2650 S&P 500 Index 04/18	Ctr	10 USD	63.800	34,796.99	0.01
Put 2650 S&P 500 Index 04/18	Ctr	10 USD	66.550	38,191.71	0.01
Put 2660 S&P 500 Index 03/18	Ctr	8 USD	52.900	19,192.00	0.00
Put 2660 S&P 500 Index 04/18	Ctr	8 USD	55.600	23,948.44	0.01
Put 2665 S&P 500 Index 03/18	Ctr	17 USD	58.150	83,208.52	0.02
Put 2680 S&P 500 Index 04/18	Ctr	8 USD	79.600	41,517.11	0.01
Put 2690 S&P 500 Index 04/18	Ctr	19 USD	95.400	145,327.29	0.03
Put 2690 S&P 500 Index 04/18	Ctr	9 USD	98.700	68,306.59	0.02
Put 2695 S&P 500 Index 04/18	Ctr	19 USD	88.250	150,421.73	0.04
Put 2695 S&P 500 Index 04/18	Ctr	9 USD	97.500	70,172.71	0.02
Put 2695 S&P 500 Index 04/18	Ctr	10 USD	93.450	77,399.20	0.02
Put 2700 S&P 500 Index 04/18	Ctr	9 USD	104.800	71,509.20	0.02
Put 2700 S&P 500 Index 04/18	Ctr	8 USD	94.550	56,644.30	0.01
Put 2710 S&P 500 Index 03/18	Ctr	8 USD	102.300	66,437.06	0.02
Put 2720 S&P 500 Index 04/18	Ctr	9 USD	117.550	90,054.68	0.02
Put 2725 S&P 500 Index 04/18	Ctr	9 USD	124.800	94,086.04	0.02
Put 6350 Nasdaq 100 Index 04/18	Ctr	1 USD	136.500	1,930.00	0.00
Put 6725 Nasdaq 100 Index 04/18	Ctr	1 USD	319.450	15,495.00	0.00
Short Call Options on Equities				5,130.82	0.01
Call 105 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-346 USD	0.260	30,512.12	0.01
Call 53 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-50 USD	3.625	-13,016.20	0.00
Call 56 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-218 USD	2.885	-13,075.43	0.00
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-160 USD	2.545	-19,760.00	0.00
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-311 USD	1.870	-18,038.00	0.00
Call 80 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-187 USD	2.745	2,337.50	0.00
Call 85 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	-224 USD	0.015	15,355.00	0.00
Call 90 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-335 USD	0.440	16,219.00	0.00
Call 95 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-158 USD	1.730	4,433.92	0.00
Call 97 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-230 USD	1.635	162.91	0.00
Short Call Options on Indices				312,824.82	0.08
Call 15 CBOE SPX Volatility Index 05/18	Ctr	-32 USD	5.250	-7,808.00	0.00
Call 15 CBOE SPX Volatility Index 06/18	Ctr	-525 USD	5.100	-95,305.34	-0.02
Call 16 CBOE SPX Volatility Index 05/18	Ctr	-354 USD	4.600	-52,557.00	-0.01
Call 16 CBOE SPX Volatility Index 07/18	Ctr	-38 USD	4.800	-7,657.00	0.00
Call 1680 Russell 2000 Index 03/18	Ctr	-3 USD	0.225	1,145.50	0.00
Call 1690 Russell 2000 Index 03/18	Ctr	-3 USD	0.175	932.50	0.00
Call 1690 Russell 2000 Index 06/18	Ctr	-30 USD	3.700	11,970.00	0.00
Call 1690 Russell 2000 Index 06/18	Ctr	-30 USD	5.450	13,680.00	0.00
Call 17 CBOE SPX Volatility Index 07/18	Ctr	-121 USD	4.300	-13,468.00	0.00
Call 1700 Russell 2000 Index 08/18	Ctr	-30 USD	12.550	21,900.00	0.01
Call 1710 Russell 2000 Index 07/18	Ctr	-30 USD	6.950	14,010.00	0.00
Call 1710 Russell 2000 Index 09/18	Ctr	-30 USD	13.500	21,870.00	0.01
Call 23 CBOE SPX Volatility Index 04/18	Ctr	-66 USD	1.700	-5,762.04	0.00
Call 24 CBOE SPX Volatility Index 04/18	Ctr	-83 USD	1.600	-6,972.00	0.00
Call 25 CBOE SPX Volatility Index 04/18	Ctr	-111 USD	1.450	-261.00	0.00
Call 26 CBOE SPX Volatility Index 04/18	Ctr	-248 USD	1.300	-3,110.37	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 26 CBOE SPX Volatility Index 05/18	Ctr	-197 USD	1.650	-12,422.00	0.00
Call 27 CBOE SPX Volatility Index 04/18	Ctr	-61 USD	1.150	2,416.28	0.00
Call 28 CBOE SPX Volatility Index 04/18	Ctr	-1,002 USD	1.050	-15,788.15	0.00
Call 29 CBOE SPX Volatility Index 04/18	Ctr	-20 USD	0.925	190.00	0.00
Call 29 CBOE SPX Volatility Index 06/18	Ctr	-305 USD	1.550	-14,972.00	0.00
Call 2900 S&P 500 Index 06/18	Ctr	-36 USD	4.850	29,340.00	0.01
Call 2900 S&P 500 Index 07/18	Ctr	-36 USD	6.950	40,536.00	0.01
Call 2925 S&P 500 Index 04/18	Ctr	-14 USD	0.325	3,185.00	0.00
Call 2925 S&P 500 Index 07/18	Ctr	-36 USD	6.550	32,220.00	0.01
Call 2925 S&P 500 Index 08/18	Ctr	-36 USD	10.350	45,540.00	0.01
Call 2925 S&P 500 Index 09/18	Ctr	-36 USD	12.900	54,360.00	0.01
Call 2925 S&P 500 Index 09/18	Ctr	-36 USD	14.750	54,900.00	0.01
Call 2950 S&P 500 Index 04/18	Ctr	-14 USD	0.350	2,730.00	0.00
Call 30 CBOE SPX Volatility Index 04/18	Ctr	-97 USD	1.025	-1,891.50	0.00
Call 30 CBOE SPX Volatility Index 05/18	Ctr	-344 USD	1.225	-10,697.00	0.00
Call 3000 S&P 500 Index 06/18	Ctr	-7 USD	1.225	1,949.50	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-71 USD	0.525	6,852.50	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-71 USD	0.600	11,860.00	0.00
Call 3050 S&P 500 Index 06/18	Ctr	-64 USD	0.650	11,130.00	0.00
Call 32.5 CBOE SPX Volatility Index 05/18	Ctr	-342 USD	1.050	-5,781.06	0.00
Call 35 CBOE SPX Volatility Index 05/18	Ctr	-97 USD	0.900	-1,261.00	0.00
Call 37.5 CBOE SPX Volatility Index 06/18	Ctr	-97 USD	0.950	-1,649.00	0.00
Call 7150 Nasdaq 100 Stock Index 03/18	Ctr	-4 USD	1.050	8,940.00	0.00
Call 7200 Nasdaq 100 Index 04/18	Ctr	-4 USD	3.625	14,430.00	0.00
Call 7400 Nasdaq 100 Index 07/18	Ctr	-8 USD	34.050	42,920.00	0.01
Call 7450 Nasdaq 100 Index 08/18	Ctr	-8 USD	43.650	46,360.00	0.01
Call 7450 Nasdaq 100 Index 09/18	Ctr	-8 USD	65.200	57,600.00	0.01
Call 7600 Nasdaq 100 Stock Index 05/18	Ctr	-6 USD	3.300	5,580.00	0.00
Call 7600 Nasdaq 100 Stock Index 06/18	Ctr	-6 USD	7.200	11,640.00	0.00
Short Put Options on Indices				-2,452,817.46	-0.56
Put 1530 Russell 2000 Index 04/18	Ctr	-18 USD	22.695	-170.82	0.00
Put 2175 S&P 500 Index 07/18	Ctr	-59 USD	22.850	-21,930.64	-0.01
Put 2225 S&P 500 Index 04/18	Ctr	-19 USD	4.750	12,675.00	0.00
Put 2225 S&P 500 Index 04/18	Ctr	-18 USD	2.925	12,455.00	0.00
Put 2250 S&P 500 Index 04/18	Ctr	-55 USD	3.300	29,555.00	0.01
Put 2250 S&P 500 Index 05/18	Ctr	-20 USD	11.500	3,690.00	0.00
Put 2250 S&P 500 Index 06/18	Ctr	-16 USD	20.200	-1,560.00	0.00
Put 2260 S&P 500 Index 06/18	Ctr	-58 USD	25.950	-51,330.00	-0.01
Put 2275 S&P 500 Index 04/18	Ctr	-47 USD	1.075	54,179.50	0.01
Put 2290 S&P 500 Index 04/18	Ctr	-22 USD	6.800	110.00	0.00
Put 2300 S&P 500 Index 03/18	Ctr	-55 USD	0.075	63,357.50	0.01
Put 2300 S&P 500 Index 06/18	Ctr	-71 USD	30.150	-100,821.00	-0.02
Put 2320 S&P 500 Index 04/18	Ctr	-111 USD	7.550	-4,662.00	0.00
Put 2350 S&P 500 Index 04/18	Ctr	-46 USD	8.100	-828.00	0.00
Put 2350 S&P 500 Index 04/18	Ctr	-94 USD	0.625	72,145.00	0.02
Put 2360 S&P 500 Index 04/18	Ctr	-53 USD	8.650	10,812.00	0.00
Put 2395 S&P 500 Index 04/18	Ctr	-22 USD	12.250	-352.00	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-53 USD	11.500	-9,540.00	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-195 USD	13.700	165,045.00	0.04
Put 2420 S&P 500 Index 04/18	Ctr	-97 USD	11.900	-3,686.00	0.00
Put 2420 S&P 500 Index 04/18	Ctr	-107 USD	14.550	-46,973.00	-0.01
Put 2425 S&P 500 Index 04/18	Ctr	-18 USD	8.250	3,438.00	0.00
Put 2430 S&P 500 Index 04/18	Ctr	-44 USD	9.400	8,534.45	0.00
Put 2430 S&P 500 Index 04/18	Ctr	-16 USD	0.900	15,123.05	0.00
Put 2430 S&P 500 Index 05/18	Ctr	-36 USD	19.800	24,048.00	0.01
Put 2440 S&P 500 Index 04/18	Ctr	-44 USD	11.700	7,172.00	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-34 USD	12.500	-2,822.00	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-62 USD	13.900	-16,120.00	0.00
Put 2440 S&P 500 Index 05/18	Ctr	-6 USD	25.400	4,560.00	0.00
Put 2440 S&P 500 Index 05/18	Ctr	-28 USD	29.500	4,872.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-18 USD	8.350	3,618.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-51 USD	13.500	-25,347.00	-0.01
Put 2450 S&P 500 Index 04/18	Ctr	-29 USD	11.250	-4,205.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-59 USD	4.950	-12,980.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-83 USD	2.725	50,422.50	0.01
Put 2455 S&P 500 Index 04/18	Ctr	-44 USD	10.850	117.61	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2455 S&P 500 Index 05/18	Ctr	-42 USD	27.700	18,060.00	0.00
Put 2460 S&P 500 Index 05/18	Ctr	-27 USD	28.500	3,456.00	0.00
Put 2460 S&P 500 Index 05/18	Ctr	-24 USD	23.850	6,608.55	0.00
Put 2470 S&P 500 Index 04/18	Ctr	-88 USD	1.250	74,184.00	0.02
Put 2475 S&P 500 Index 04/18	Ctr	-97 USD	15.650	-45,105.00	-0.01
Put 2480 S&P 500 Index 04/18	Ctr	-42 USD	19.000	37,800.00	0.01
Put 2480 S&P 500 Index 04/18	Ctr	-7 USD	17.350	-2,667.00	0.00
Put 2480 S&P 500 Index 05/18	Ctr	-27 USD	27.050	2,565.00	0.00
Put 2490 S&P 500 Index 04/18	Ctr	-97 USD	18.900	75,660.00	0.02
Put 2490 S&P 500 Index 04/18	Ctr	-22 USD	25.150	2,420.00	0.00
Put 2500 S&P 500 Index 04/18	Ctr	-1 USD	24.050	-522.63	0.00
Put 2505 S&P 500 Index 04/18	Ctr	-101 USD	21.400	-125,240.00	-0.03
Put 2510 S&P 500 Index 04/18	Ctr	-96 USD	22.300	-117,876.00	-0.03
Put 2510 S&P 500 Index 04/18	Ctr	-22 USD	24.150	-11,220.00	0.00
Put 2510 S&P 500 Index 04/18	Ctr	-81 USD	10.600	-5,994.00	0.00
Put 2520 S&P 500 Index 04/18	Ctr	-44 USD	14.100	-34,474.64	-0.01
Put 2525 S&P 500 Index 04/18	Ctr	-44 USD	18.250	-55,656.48	-0.01
Put 2525 S&P 500 Index 05/18	Ctr	-7 USD	36.050	-17,629.61	0.00
Put 2530 S&P 500 Index 03/18	Ctr	-62 USD	1.075	10,385.00	0.00
Put 2530 S&P 500 Index 03/18	Ctr	-17 USD	0.050	12,296.12	0.00
Put 2530 S&P 500 Index 04/18	Ctr	-81 USD	15.850	-59,454.00	-0.01
Put 2530 S&P 500 Index 05/18	Ctr	-24 USD	35.550	-33,416.39	-0.01
Put 2540 S&P 500 Index 03/18	Ctr	-17 USD	0.050	13,257.47	0.00
Put 2540 S&P 500 Index 04/18	Ctr	-9 USD	28.800	-19,710.00	0.00
Put 2540 S&P 500 Index 04/18	Ctr	-20 USD	17.850	13,300.00	0.00
Put 2550 S&P 500 Index 04/18	Ctr	-3 USD	26.450	-6,315.00	0.00
Put 2560 S&P 500 Index 03/18	Ctr	-72 USD	2.975	45,540.00	0.01
Put 2560 S&P 500 Index 04/18	Ctr	-83 USD	29.100	-177,371.00	-0.04
Put 2560 S&P 500 Index 04/18	Ctr	-91 USD	30.300	-203,840.00	-0.05
Put 2570 S&P 500 Index 04/18	Ctr	-48 USD	17.250	-53,676.98	-0.01
Put 2570 S&P 500 Index 04/18	Ctr	-20 USD	22.400	-14,166.28	0.00
Put 2575 S&P 500 Index 04/18	Ctr	-6 USD	44.200	-19,585.03	0.00
Put 2575 S&P 500 Index 04/18	Ctr	-5 USD	45.750	-16,706.83	0.00
Put 2575 S&P 500 Index 04/18	Ctr	-32 USD	23.800	-64,480.00	-0.02
Put 2580 S&P 500 Index 04/18	Ctr	-22 USD	40.450	-58,701.68	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	19.950	-1,199.82	0.00
Put 2580 S&P 500 Index 04/18	Ctr	-20 USD	31.800	-27,138.01	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-22 USD	44.350	-60,234.29	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-22 USD	45.750	-64,035.72	-0.02
Put 2580 S&P 500 Index 04/18	Ctr	-130 USD	35.150	-323,136.85	-0.08
Put 2580 S&P 500 Index 04/18	Ctr	-81 USD	27.900	-169,938.00	-0.04
Put 2580 S&P 500 Index 04/18	Ctr	-22 USD	39.050	-57,309.94	-0.01
Put 2585 S&P 500 Index 04/18	Ctr	-11 USD	36.800	-33,440.00	-0.01
Put 2590 S&P 500 Index 04/18	Ctr	-8 USD	14.950	531.05	0.00
Put 2595 S&P 500 Index 03/18	Ctr	-34 USD	9.850	-17,724.68	0.00
Put 2595 S&P 500 Index 03/18	Ctr	-16 USD	0.050	29,184.00	0.01
Put 2610 S&P 500 Index 04/18	Ctr	-16 USD	36.450	-29,920.00	-0.01
Put 2625 S&P 500 Index 04/18	Ctr	-20 USD	54.650	-84,602.28	-0.02
Put 2625 S&P 500 Index 04/18	Ctr	-38 USD	31.000	-100,970.53	-0.02
Put 2625 S&P 500 Index 04/18	Ctr	-18 USD	60.550	-84,259.90	-0.02
Put 2630 S&P 500 Index 04/18	Ctr	-18 USD	55.550	-79,802.71	-0.02
Put 2630 S&P 500 Index 04/18	Ctr	-18 USD	61.000	-82,707.20	-0.02
Put 2630 S&P 500 Index 04/18	Ctr	-18 USD	56.900	-84,953.17	-0.02
Put 2635 S&P 500 Index 04/18	Ctr	-20 USD	51.050	-83,830.89	-0.02
Put 2640 S&P 500 Index 04/18	Ctr	-16 USD	47.500	-52,033.45	-0.01
Put 2650 S&P 500 Index 03/18	Ctr	-16 USD	44.200	-52,236.76	-0.01
Put 2660 S&P 500 Index 04/18	Ctr	-18 USD	76.500	-116,091.04	-0.03
Put 2665 S&P 500 Index 04/18	Ctr	-18 USD	73.350	-113,229.68	-0.03
Put 5800 Nasdaq 100 Stock Index 05/18	Ctr	-2 USD	78.450	-6,670.00	0.00
Put 5950 Nasdaq 100 Index 04/18	Ctr	-2 USD	48.900	-1,110.00	0.00
Put 6000 Nasdaq 100 Stock Index 04/18	Ctr	-2 USD	55.850	-3,710.00	0.00
Put 6050 Nasdaq 100 Stock Index 03/18	Ctr	-7 USD	4.375	23,951.67	0.01
Put 6400 Nasdaq 100 Index 04/18	Ctr	-15 USD	134.050	-170,575.00	-0.04
Put 6525 Nasdaq 100 Index 04/18	Ctr	-2 USD	206.150	-19,950.00	0.00
OTC-Dealt Derivatives				-166,138.61	-0.03
Forward Foreign Exchange Transactions				-166,138.61	-0.03

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 May 2018	USD	-61,396,392.38		-189,036.92	-0.04
Sold EUR / Bought USD - 15 May 2018	EUR	-5,325,376.61		22,898.31	0.01
Investments in derivatives				-2,160,119.29	-0.41
Net current assets/liabilities	USD			-1,860,035.96	-0.44
Net assets of the Subfund	USD			426,222,339.64	100.00

The Subfund in figures

		31/03/2018
Net asset value per share in share class currency		
- Class IT (H2-EUR) (accumulating)	WKN: A2D XSR/ISIN: LU1685827658	1,000.34
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	995.93
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	997.54
- Class RT (H2-EUR) (accumulating)	WKN: A2D XSW/ISIN: LU1685828110	99.99
- Class WT (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	1,000.78
- Class IT (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	1,008.50
- Class PT (USD) (accumulating)	WKN: A2D XSS/ISIN: LU1685827732	1,011.91
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1,007.35
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	1,009.25
- Class RT (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	10.12
- Class W (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	1,012.02
- Class WT (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	939.08
- Class WT3 (USD) (accumulating)	WKN: A2D XSU/ISIN: LU1685827906	1,010.10
- Class WT93 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	98,194.92
Shares in circulation		
- Class IT (H2-EUR) (accumulating)	WKN: A2D XSR/ISIN: LU1685827658	10
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	43,410
- 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	10
- Class IT (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	5,001
- Class PT (USD) (accumulating)	WKN: A2D XSS/ISIN: LU1685827732	1
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	4,031
- Class RT (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	118
- Class W (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	35,356
- Class WT (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	24,957
- Class WT3 (USD) (accumulating)	WKN: A2D XSU/ISIN: LU1685827906	1
- Class WT93 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	3,102
Subfund assets in millions of USD		426.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	97.50
Other countries	2.13
Other net assets	0.37
Net Assets	100.00

Statement of Operations

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

	2017/2018
	USD
Interest on	
- bonds	676.73
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,889.85
- negative interest rate	0.00
Dividend income	892,855.28
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	896,421.86
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-13,160.29
Performance fee	-19,090.95
All-in-fee	-420,182.19
Other expenses	0.00
Total expenses	-452,433.43
Equalisation on net income/loss	236,558.23
Net income/loss	680,546.66
Realised gain/loss on	
- financial futures transactions	-2,009,236.51
- foreign exchange	-327,817.54
- forward foreign exchange transactions	2,003,916.66
- options transactions	-1,504,716.61
- securities transactions	4,344.96
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-7,409,695.67
Net realised gain/loss	-8,562,658.05
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-228,925.36
- foreign exchange	0.00
- forward foreign exchange transactions	-166,138.61
- options transactions	-1,765,055.32
- securities transactions	-14,370,047.71
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-25,092,825.05

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	USD
Securities and money-market instruments (Cost price USD 439,414,874.15)	425,044,826.44
Time deposits	0.00
Cash at banks	5,197,668.45
Premiums paid on purchase of options	4,984,387.34
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	304,003.96
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	3,593,770.98
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	22,898.31
Total Assets	439,147,555.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-6,966,839.00
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	-181,588.26
Unrealised loss on	
- options transactions	-5,358,826.30
- futures transactions	-228,925.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-189,036.92
Total Liabilities	-12,925,215.84
Net assets of the Subfund	426,222,339.64

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 31/03 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	444,276,611.87
Redemptions	-134,584.62
Equalization	7,173,137.44
Result of operations	-25,092,825.05
Net assets of the Subfund at the end of the reporting period	426,222,339.64

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	116,210
- redeemed	-100
- at the end of the reporting period	116,110

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

Allianz Structured Alpha 250

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					23,519,032.80	71.25	
Bonds					23,519,032.80	71.25	
France					15,511,925.45	47.00	
FR0124747488	0.0000 % France Government EUR Zero-Coupon Bonds 03.05.2018	EUR	1,000.0 %	100.053	1,000,528.20	3.03	
FR0124747496	0.0000 % France Government EUR Zero-Coupon Bonds 16.05.2018	EUR	3,500.0 %	100.076	3,502,665.60	10.61	
FR0124747470	0.0000 % France Government EUR Zero-Coupon Bonds 18.04.2018	EUR	2,000.0 %	100.027	2,000,539.00	6.06	
FR0124257371	0.0000 % France Government EUR Zero-Coupon Bonds 20.06.2018	EUR	2,500.0 %	100.130	2,503,257.50	7.58	
FR0124257348	0.0000 % France Government EUR Zero-Coupon Bonds 24.05.2018	EUR	2,000.0 %	100.089	2,001,783.40	6.07	
FR0124257306	0.0000 % France Government EUR Zero-Coupon Bonds 25.04.2018	EUR	2,000.0 %	100.040	2,000,802.00	6.07	
FR0124747504	0.0000 % France Government EUR Zero-Coupon Bonds 30.05.2018	EUR	2,500.0 %	100.094	2,502,349.75	7.58	
Italy					8,007,107.35	24.25	
IT0005317349	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.06.2018	EUR	2,500.0 %	100.118	2,502,960.25	7.58	
IT0005284051	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2018	EUR	3,000.0 %	100.061	3,001,832.10	9.09	
IT0005311854	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2018	EUR	2,500.0 %	100.093	2,502,315.00	7.58	
Investment Units					2,598,497.97	7.88	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					2,598,497.97	7.88	
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	27	EUR 96,329.860	2,598,497.97	7.88	
Investments in securities and money-market instruments					26,117,530.77	79.13	
Deposits at financial institutions					6,187,357.39	18.76	
Sight deposits					6,187,357.39	18.76	
Cash at Broker and Deposits for collateralisation of derivatives					EUR	6,187,357.39	18.76
Investments in deposits at financial institutions					6,187,357.39	18.76	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
				-57,535.88	-0.13
Options Transactions				-57,535.88	-0.13
Long Call Options on Indices					
Call 1610 Russell 2000 Index 08/18	Ctr	1	USD 35.850	-1,541.69	0.00
Call 1620 Russell 2000 Index 07/18	Ctr	1	USD 24.750	-1,316.54	0.00
Call 1620 Russell 2000 Index 09/18	Ctr	1	USD 36.600	-1,464.51	0.00
Call 1630 Russell 2000 Index 06/18	Ctr	1	USD 11.450	-951.04	0.00
Call 1630 Russell 2000 Index 06/18	Ctr	1	USD 14.800	-1,048.85	0.00
Call 1650 Russell 2000 Index 03/18	Ctr	1	USD 0.300	-1,459.54	0.00
Call 20 CBOE SPX Volatility Index 05/18	Ctr	20	USD 2.825	1,686.04	0.01
Call 20 CBOE SPX Volatility Index 06/18	Ctr	128	USD 3.025	14,773.85	0.04
Call 21 CBOE SPX Volatility Index 05/18	Ctr	91	USD 2.550	5,977.23	0.02
Call 21 CBOE SPX Volatility Index 07/18	Ctr	18	USD 3.000	1,716.47	0.01
Call 22 CBOE SPX Volatility Index 07/18	Ctr	20	USD 2.775	1,763.84	0.01
Call 2750 S&P 500 Index 04/18	Ctr	1	USD 6.550	-264.23	0.00
Call 2750 S&P 500 Index 04/18	Ctr	1	USD 5.800	-236.68	0.00
Call 2750 S&P 500 Index 04/18	Ctr	1	USD 7.100	-300.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	1	USD 7.650	-311.62	0.00
Call 2750 S&P 500 Index 04/18	Ctr	1	USD 5.150	-209.05	0.00
Call 2750 S&P 500 Index 05/18	Ctr	1	USD 9.350	-382.65	0.00
Call 2750 S&P 500 Index 05/18	Ctr	1	USD 11.600	-433.13	0.00
Call 2750 S&P 500 Index 05/18	Ctr	1	USD 13.950	-488.36	0.00
Call 2775 S&P 500 Index 05/18	Ctr	2	USD 6.250	-8,726.62	-0.03
Call 2800 S&P 500 Index 06/18	Ctr	1	USD 17.150	-2,179.27	-0.01

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 2800 S&P 500 Index 07/18	Ctr	1 USD	22.600	-2,386.04	-0.01
Call 2800 S&P 500 Index 08/18	Ctr	1 USD	36.450	-2,722.28	-0.01
Call 2800 S&P 500 Index 09/18	Ctr	1 USD	41.450	-2,884.41	-0.01
Call 2800 S&P 500 Index 09/18	Ctr	1 USD	44.250	-2,941.11	-0.01
Call 2825 S&P 500 Index 04/18	Ctr	1 USD	1.125	-1,208.61	0.00
Call 2825 S&P 500 Index 07/18	Ctr	1 USD	20.600	-2,020.75	-0.01
Call 2850 S&P 500 Index 04/18	Ctr	1 USD	1.400	-958.77	0.00
Call 2900 S&P 500 Index 05/18	Ctr	4 USD	2.500	-3,104.62	-0.01
Call 2900 S&P 500 Index 05/18	Ctr	1 USD	1.650	-572.83	0.00
Call 2900 S&P 500 Index 06/18	Ctr	4 USD	3.500	-3,737.56	-0.01
Call 2925 S&P 500 Index 05/18	Ctr	3 USD	1.300	-1,289.46	0.00
Call 2925 S&P 500 Index 06/18	Ctr	3 USD	2.500	-2,120.66	-0.01
Call 2975 S&P 500 Index 07/18	Ctr	2 USD	2.900	-745.09	0.00
Call 3000 S&P 500 Index 06/18	Ctr	2 USD	1.500	-389.60	0.00
Call 3000 S&P 500 Index 07/18	Ctr	2 USD	2.725	-612.76	0.00
Call 3000 S&P 500 Index 08/18	Ctr	2 USD	4.750	-852.08	0.00
Call 3000 S&P 500 Index 09/18	Ctr	2 USD	5.900	-1,233.59	0.00
Call 3000 S&P 500 Index 09/18	Ctr	2 USD	7.000	-1,217.24	0.00
Call 3075 S&P 500 Index 05/18	Ctr	3 USD	0.425	-237.66	0.00
Call 3075 S&P 500 Index 05/18	Ctr	6 USD	0.300	-365.63	0.00
Call 3100 S&P 500 Index 05/18	Ctr	3 USD	0.350	-182.82	0.00
Call 3100 S&P 500 Index 06/18	Ctr	3 USD	0.425	-286.41	0.00
Call 3125 S&P 500 Index 06/18	Ctr	3 USD	0.375	-225.47	0.00
Long Put Options on Equities				-46,115.90	-0.13
Put 40 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	23 USD	0.345	-7,607.07	-0.02
Put 54 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	16 USD	5.275	-14,148.81	-0.04
Put 55 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	14 USD	6.900	-11,142.71	-0.03
Put 65 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	19 USD	14.375	-9,627.41	-0.03
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	3 USD	14.950	-904.10	0.00
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	3 USD	15.450	-855.18	0.00
Put 69 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	14 USD	19.550	-1,830.62	-0.01
Long Put Options on Indices				155,565.45	0.47
Put 1000 S&P 500 Index 03/18	Ctr	22 USD	0.150	-90.26	0.00
Put 1100 S&P 500 Index 03/18	Ctr	147 USD	0.075	-2,298.71	-0.01
Put 1100 S&P 500 Index 04/18	Ctr	36 USD	0.175	103.14	0.00
Put 1100 S&P 500 Index 04/18	Ctr	69 USD	0.175	21.26	0.00
Put 1100 S&P 500 Index 04/18	Ctr	18 USD	0.125	-256.76	0.00
Put 1200 S&P 500 Index 03/18	Ctr	40 USD	0.075	-311.86	0.00
Put 1200 S&P 500 Index 04/18	Ctr	20 USD	0.225	-198.95	0.00
Put 1200 S&P 500 Index 04/18	Ctr	163 USD	0.225	1,062.48	0.00
Put 1200 S&P 500 Index 04/18	Ctr	18 USD	0.075	-136.60	0.00
Put 1250 S&P 500 Index 04/18	Ctr	34 USD	0.200	142.23	0.00
Put 1300 S&P 500 Index 03/18	Ctr	67 USD	0.125	-599.34	0.00
Put 1300 S&P 500 Index 04/18	Ctr	55 USD	0.200	79.65	0.00
Put 1300 S&P 500 Index 04/18	Ctr	20 USD	0.325	286.79	0.00
Put 1300 S&P 500 Index 04/18	Ctr	14 USD	0.225	-36.89	0.00
Put 1300 S&P 500 Index 04/18	Ctr	109 USD	0.075	-983.18	0.00
Put 1400 S&P 500 Index 03/18	Ctr	113 USD	0.075	-869.25	0.00
Put 1400 S&P 500 Index 04/18	Ctr	8 USD	0.250	32.73	0.00
Put 1400 S&P 500 Index 04/18	Ctr	18 USD	0.075	-181.09	0.00
Put 1450 S&P 500 Index 03/18	Ctr	22 USD	0.100	-88.87	0.00
Put 1500 Russell 2000 Index Flex 03/18	Ctr	2 USD	0.000	-2,014.18	-0.01
Put 1500 Russell 2000 Index Flex 04/18	Ctr	2 USD	8.092	-779.84	0.00
Put 1500 S&P 500 Index 04/18	Ctr	18 USD	0.075	-256.13	0.00
Put 1500 S&P 500 Index 04/18	Ctr	54 USD	0.300	64.70	0.00
Put 1560 Russell 2000 Index Flex 04/18	Ctr	2 USD	47.431	3,622.90	0.01
Put 1600 S&P 500 Index 04/18	Ctr	40 USD	0.400	326.15	0.00
Put 2225 S&P 500 Index 05/18	Ctr	5 USD	6.200	-116.63	0.00
Put 2310 S&P 500 Index 04/18	Ctr	5 USD	4.700	-125.68	0.00
Put 2350 S&P 500 Index 04/18	Ctr	4 USD	4.350	561.94	0.00
Put 2450 S&P 500 Index 04/18	Ctr	1 USD	19.150	49.40	0.00
Put 2470 S&P 500 Index 04/18	Ctr	1 USD	7.900	-83.08	0.00
Put 2500 S&P 500 Index 04/18	Ctr	1 USD	9.300	524.39	0.00
Put 2500 S&P 500 Index 04/18	Ctr	1 USD	5.750	227.01	0.00
Put 2510 S&P 500 Index 03/18	Ctr	1 USD	0.600	-344.41	0.00
Put 2510 S&P 500 Index 04/18	Ctr	1 USD	18.150	1,033.76	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2510 S&P 500 Index 04/18	Ctr	1 USD	15.600	881.83	0.00
Put 2520 S&P 500 Index 04/18	Ctr	2 USD	21.150	-191.46	0.00
Put 2525 S&P 500 Index 03/18	Ctr	1 USD	0.050	-400.48	0.00
Put 2525 S&P 500 Index 04/18	Ctr	2 USD	24.100	-384.21	0.00
Put 2535 S&P 500 Index 05/18	Ctr	1 USD	38.500	-296.19	0.00
Put 2540 S&P 500 Index 04/18	Ctr	1 USD	34.200	105.08	0.00
Put 2540 S&P 500 Index 04/18	Ctr	1 USD	15.400	904.14	0.00
Put 2555 S&P 500 Index 04/18	Ctr	2 USD	27.750	1,003.39	0.00
Put 2565 S&P 500 Index 04/18	Ctr	1 USD	42.650	219.54	0.00
Put 2575 S&P 500 Index 04/18	Ctr	1 USD	33.500	562.12	0.00
Put 2575 S&P 500 Index 04/18	Ctr	1 USD	42.650	879.75	0.00
Put 2575 S&P 500 Index 04/18	Ctr	2 USD	34.800	1,842.86	0.01
Put 2575 S&P 500 Index 04/18	Ctr	1 USD	26.350	1,800.19	0.01
Put 2585 S&P 500 Index 03/18	Ctr	1 USD	7.100	-310.32	0.00
Put 2585 S&P 500 Index 04/18	Ctr	1 USD	44.200	1,039.27	0.00
Put 2590 S&P 500 Index 03/18	Ctr	1 USD	0.050	-295.80	0.00
Put 2590 S&P 500 Index 03/18	Ctr	1 USD	8.400	344.94	0.00
Put 2600 S&P 500 Index 04/18	Ctr	1 USD	39.150	763.96	0.00
Put 2600 S&P 500 Index 05/18	Ctr	1 USD	56.850	1,820.58	0.01
Put 2610 S&P 500 Index 04/18	Ctr	1 USD	39.300	175.34	0.00
Put 2615 S&P 500 Index 04/18	Ctr	2 USD	45.450	5,562.97	0.02
Put 2615 S&P 500 Index 04/18	Ctr	2 USD	41.550	4,713.81	0.01
Put 2640 S&P 500 Index 04/18	Ctr	3 USD	51.550	9,510.99	0.03
Put 2645 S&P 500 Index 04/18	Ctr	1 USD	68.750	3,785.72	0.01
Put 2645 S&P 500 Index 04/18	Ctr	3 USD	50.100	9,003.02	0.03
Put 2650 S&P 500 Index 04/18	Ctr	1 USD	76.700	4,064.69	0.01
Put 2650 S&P 500 Index 04/18	Ctr	1 USD	75.550	3,946.86	0.01
Put 2650 S&P 500 Index 04/18	Ctr	1 USD	63.800	2,834.36	0.01
Put 2650 S&P 500 Index 04/18	Ctr	1 USD	66.550	3,124.82	0.01
Put 2650 S&P 500 Index 04/18	Ctr	1 USD	70.150	3,930.39	0.01
Put 2660 S&P 500 Index 03/18	Ctr	1 USD	52.900	1,954.17	0.01
Put 2660 S&P 500 Index 04/18	Ctr	1 USD	55.600	2,432.30	0.01
Put 2665 S&P 500 Index 03/18	Ctr	2 USD	58.150	7,953.10	0.02
Put 2680 S&P 500 Index 04/18	Ctr	1 USD	79.600	4,200.81	0.01
Put 2690 S&P 500 Index 04/18	Ctr	2 USD	95.400	12,449.24	0.04
Put 2690 S&P 500 Index 04/18	Ctr	1 USD	98.700	6,169.22	0.02
Put 2695 S&P 500 Index 04/18	Ctr	2 USD	88.250	12,866.06	0.04
Put 2695 S&P 500 Index 04/18	Ctr	1 USD	93.450	6,288.09	0.02
Put 2695 S&P 500 Index 04/18	Ctr	1 USD	97.500	6,342.71	0.02
Put 2700 S&P 500 Index 04/18	Ctr	1 USD	104.800	6,465.63	0.02
Put 2700 S&P 500 Index 04/18	Ctr	1 USD	94.550	5,756.71	0.02
Put 2710 S&P 500 Index 03/18	Ctr	1 USD	102.300	6,750.60	0.02
Put 2720 S&P 500 Index 04/18	Ctr	1 USD	117.550	8,130.88	0.02
Put 2725 S&P 500 Index 04/18	Ctr	1 USD	124.800	8,496.95	0.03
Short Call Options on Equities				25,179.02	0.07
Call 105 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-60 USD	0.260	14,514.25	0.04
Call 53 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-11 USD	3.625	-2,307.39	-0.01
Call 56 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-23 USD	2.885	-2,901.25	-0.01
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-28 USD	1.870	-1,348.56	0.00
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-13 USD	2.545	-1,305.39	0.00
Call 80 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-29 USD	2.745	244.90	0.00
Call 85 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	-28 USD	0.015	2,865.53	0.01
Call 90 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-47 USD	0.440	4,746.11	0.01
Call 95 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-26 USD	1.730	5,805.28	0.02
Call 97 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-21 USD	1.635	4,865.54	0.01
Short Call Options on Indices				-26,073.37	-0.07
Call 15 CBOE SPX Volatility Index 05/18	Ctr	-20 USD	5.250	-3,772.19	-0.01
Call 15 CBOE SPX Volatility Index 06/18	Ctr	-128 USD	5.100	-27,454.96	-0.08
Call 16 CBOE SPX Volatility Index 05/18	Ctr	-91 USD	4.600	-13,449.63	-0.04
Call 16 CBOE SPX Volatility Index 07/18	Ctr	-18 USD	4.800	-2,988.13	-0.01
Call 1680 Russell 2000 Index 03/18	Ctr	-1 USD	0.225	807.99	0.00
Call 1690 Russell 2000 Index 03/18	Ctr	-1 USD	0.175	659.49	0.00
Call 1690 Russell 2000 Index 06/18	Ctr	-3 USD	3.700	971.36	0.00
Call 1690 Russell 2000 Index 06/18	Ctr	-3 USD	5.450	1,109.93	0.00
Call 17 CBOE SPX Volatility Index 07/18	Ctr	-20 USD	4.300	-2,914.20	-0.01
Call 1700 Russell 2000 Index 08/18	Ctr	-3 USD	12.550	1,776.26	0.01

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 1710 Russell 2000 Index 07/18	Ctr	-3 USD	6.950	1,136.49	0.00
Call 1710 Russell 2000 Index 09/18	Ctr	-3 USD	13.500	1,773.67	0.01
Call 23 CBOE SPX Volatility Index 04/18	Ctr	-8 USD	1.700	-568.45	0.00
Call 24 CBOE SPX Volatility Index 04/18	Ctr	-10 USD	1.600	-683.61	0.00
Call 25 CBOE SPX Volatility Index 04/18	Ctr	-21 USD	1.450	-47.23	0.00
Call 26 CBOE SPX Volatility Index 04/18	Ctr	-25 USD	1.300	-247.02	0.00
Call 26 CBOE SPX Volatility Index 05/18	Ctr	-20 USD	1.650	-1,042.94	0.00
Call 27 CBOE SPX Volatility Index 04/18	Ctr	-12 USD	1.150	1,085.21	0.00
Call 28 CBOE SPX Volatility Index 04/18	Ctr	-100 USD	1.050	-1,020.03	0.00
Call 29 CBOE SPX Volatility Index 04/18	Ctr	-10 USD	0.925	78.14	0.00
Call 29 CBOE SPX Volatility Index 06/18	Ctr	-33 USD	1.550	-1,474.71	0.00
Call 2900 S&P 500 Index 06/18	Ctr	-3 USD	4.850	1,984.53	0.01
Call 2900 S&P 500 Index 07/18	Ctr	-3 USD	6.950	2,741.78	0.01
Call 2925 S&P 500 Index 04/18	Ctr	-2 USD	0.325	369.70	0.00
Call 2925 S&P 500 Index 07/18	Ctr	-3 USD	6.550	2,179.14	0.01
Call 2925 S&P 500 Index 08/18	Ctr	-3 USD	10.350	3,079.85	0.01
Call 2925 S&P 500 Index 09/18	Ctr	-3 USD	12.900	3,676.24	0.01
Call 2925 S&P 500 Index 09/18	Ctr	-3 USD	14.750	3,712.49	0.01
Call 2950 S&P 500 Index 04/18	Ctr	-2 USD	0.350	316.88	0.00
Call 30 CBOE SPX Volatility Index 04/18	Ctr	-9 USD	1.025	-141.46	0.00
Call 30 CBOE SPX Volatility Index 05/18	Ctr	-43 USD	1.225	-1,095.49	0.00
Call 3000 S&P 500 Index 06/18	Ctr	-1 USD	1.225	226.29	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-11 USD	0.525	863.29	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-11 USD	0.600	1,495.02	0.00
Call 3050 S&P 500 Index 06/18	Ctr	-10 USD	0.650	1,413.78	0.00
Call 32.5 CBOE SPX Volatility Index 05/18	Ctr	-36 USD	1.050	-413.59	0.00
Call 35 CBOE SPX Volatility Index 05/18	Ctr	-9 USD	0.900	-94.01	0.00
Call 37.5 CBOE SPX Volatility Index 06/18	Ctr	-9 USD	0.950	-123.25	0.00
Short Put Options on Indices				-138,399.28	-0.44
Put 1530 Russell 2000 Index Flex 04/18	Ctr	-4 USD	22.695	-1,575.12	0.00
Put 2175 S&P 500 Index 07/18	Ctr	-5 USD	22.850	-1,564.65	0.00
Put 2225 S&P 500 Index 04/18	Ctr	-3 USD	2.925	3,201.07	0.01
Put 2225 S&P 500 Index 04/18	Ctr	-3 USD	4.750	3,759.20	0.01
Put 2250 S&P 500 Index 04/18	Ctr	-6 USD	3.300	7,342.18	0.02
Put 2250 S&P 500 Index 05/18	Ctr	-2 USD	11.500	2,175.74	0.01
Put 2250 S&P 500 Index 06/18	Ctr	-2 USD	20.200	1,773.10	0.01
Put 2260 S&P 500 Index 06/18	Ctr	-5 USD	25.950	-3,582.37	-0.01
Put 2275 S&P 500 Index 04/18	Ctr	-6 USD	1.075	15,723.49	0.05
Put 2290 S&P 500 Index 04/18	Ctr	-2 USD	6.800	-0.05	0.00
Put 2300 S&P 500 Index 03/18	Ctr	-9 USD	0.075	19,759.26	0.06
Put 2300 S&P 500 Index 06/18	Ctr	-7 USD	30.150	-8,249.92	-0.03
Put 2320 S&P 500 Index 04/18	Ctr	-10 USD	7.550	-383.78	0.00
Put 2350 S&P 500 Index 04/18	Ctr	-4 USD	8.100	-77.39	0.00
Put 2350 S&P 500 Index 04/18	Ctr	-11 USD	0.625	6,878.07	0.02
Put 2360 S&P 500 Index 04/18	Ctr	-5 USD	8.650	798.27	0.00
Put 2395 S&P 500 Index 04/18	Ctr	-2 USD	12.250	-40.42	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-5 USD	11.500	-758.93	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-21 USD	13.700	19,438.19	0.06
Put 2420 S&P 500 Index 04/18	Ctr	-9 USD	11.900	-288.81	0.00
Put 2420 S&P 500 Index 04/18	Ctr	-10 USD	14.550	-3,648.61	-0.01
Put 2425 S&P 500 Index 04/18	Ctr	-2 USD	8.250	306.76	0.00
Put 2430 S&P 500 Index 04/18	Ctr	-2 USD	0.900	1,540.14	0.00
Put 2430 S&P 500 Index 04/18	Ctr	-4 USD	9.400	604.52	0.00
Put 2430 S&P 500 Index 05/18	Ctr	-3 USD	19.800	1,619.89	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-4 USD	11.700	497.96	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-3 USD	12.500	-208.54	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-6 USD	13.900	-1,279.58	0.00
Put 2440 S&P 500 Index 05/18	Ctr	-4 USD	29.500	552.33	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-2 USD	8.350	322.94	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-5 USD	13.500	-2,053.38	-0.01
Put 2450 S&P 500 Index 04/18	Ctr	-4 USD	11.250	-475.39	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-10 USD	2.725	4,927.88	0.01
Put 2455 S&P 500 Index 04/18	Ctr	-4 USD	10.850	4.09	0.00
Put 2455 S&P 500 Index 05/18	Ctr	-5 USD	27.700	1,730.02	0.01
Put 2460 S&P 500 Index 05/18	Ctr	-3 USD	28.500	302.58	0.00
Put 2460 S&P 500 Index 05/18	Ctr	-2 USD	23.850	415.72	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2470 S&P 500 Index 04/18	Ctr	-10 USD	1.250	6,930.84	0.02
Put 2475 S&P 500 Index 04/18	Ctr	-9 USD	15.650	-3,385.31	-0.01
Put 2480 S&P 500 Index 04/18	Ctr	-5 USD	19.000	3,641.54	0.01
Put 2480 S&P 500 Index 04/18	Ctr	-1 USD	17.350	-310.82	0.00
Put 2480 S&P 500 Index 05/18	Ctr	-3 USD	27.050	222.71	0.00
Put 2490 S&P 500 Index 04/18	Ctr	-9 USD	18.900	5,678.49	0.02
Put 2490 S&P 500 Index 04/18	Ctr	-2 USD	25.150	173.21	0.00
Put 2505 S&P 500 Index 04/18	Ctr	-9 USD	21.400	-9,052.37	-0.03
Put 2510 S&P 500 Index 04/18	Ctr	-9 USD	22.300	-8,977.35	-0.04
Put 2510 S&P 500 Index 04/18	Ctr	-2 USD	24.150	-832.79	0.00
Put 2510 S&P 500 Index 04/18	Ctr	-9 USD	10.600	-562.75	0.00
Put 2520 S&P 500 Index 04/18	Ctr	-4 USD	14.100	-2,542.65	-0.01
Put 2525 S&P 500 Index 04/18	Ctr	-4 USD	18.250	-4,106.83	-0.01
Put 2525 S&P 500 Index 05/18	Ctr	-3 USD	36.050	-6,143.71	-0.02
Put 2530 S&P 500 Index 03/18	Ctr	-6 USD	1.075	806.74	0.00
Put 2530 S&P 500 Index 03/18	Ctr	-2 USD	0.050	1,164.23	0.00
Put 2530 S&P 500 Index 04/18	Ctr	-9 USD	15.850	-5,404.16	-0.02
Put 2530 S&P 500 Index 05/18	Ctr	-2 USD	35.550	-2,297.38	-0.01
Put 2540 S&P 500 Index 03/18	Ctr	-2 USD	0.050	1,255.26	0.00
Put 2540 S&P 500 Index 04/18	Ctr	-2 USD	17.850	1,090.53	0.00
Put 2540 S&P 500 Index 04/18	Ctr	-1 USD	28.800	-1,780.18	-0.01
Put 2560 S&P 500 Index 03/18	Ctr	-11 USD	2.975	5,711.54	0.02
Put 2560 S&P 500 Index 04/18	Ctr	-9 USD	29.100	-15,654.04	-0.05
Put 2560 S&P 500 Index 04/18	Ctr	-9 USD	30.300	-16,405.27	-0.05
Put 2570 S&P 500 Index 04/18	Ctr	-5 USD	17.250	-4,580.33	-0.01
Put 2570 S&P 500 Index 04/18	Ctr	-2 USD	22.400	-1,174.47	0.00
Put 2575 S&P 500 Index 04/18	Ctr	-1 USD	44.200	-2,653.86	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-1 USD	45.750	-2,716.70	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-3 USD	23.800	-4,912.87	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	44.350	-4,450.98	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	45.750	-4,723.71	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	40.450	-4,330.80	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	31.800	-2,213.88	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	35.150	-2,821.46	-0.01
Put 2580 S&P 500 Index 04/18	Ctr	-9 USD	27.900	-15,339.20	-0.05
Put 2580 S&P 500 Index 04/18	Ctr	-2 USD	39.050	-4,229.23	-0.01
Put 2585 S&P 500 Index 04/18	Ctr	-2 USD	36.800	-4,941.52	-0.01
Put 2590 S&P 500 Index 04/18	Ctr	-1 USD	14.950	53.93	0.00
Put 2595 S&P 500 Index 03/18	Ctr	-2 USD	0.050	2,957.78	0.01
Put 2595 S&P 500 Index 03/18	Ctr	-4 USD	9.850	-1,693.50	-0.01
Put 2610 S&P 500 Index 04/18	Ctr	-2 USD	36.450	-3,018.50	-0.01
Put 2625 S&P 500 Index 04/18	Ctr	-2 USD	54.650	-6,872.99	-0.02
Put 2625 S&P 500 Index 04/18	Ctr	-4 USD	31.000	-8,636.60	-0.03
Put 2625 S&P 500 Index 04/18	Ctr	-2 USD	60.550	-7,610.00	-0.02
Put 2630 S&P 500 Index 04/18	Ctr	-2 USD	55.550	-7,213.23	-0.02
Put 2630 S&P 500 Index 04/18	Ctr	-2 USD	56.900	-7,671.68	-0.02
Put 2630 S&P 500 Index 04/18	Ctr	-2 USD	61.000	-7,478.41	-0.02
Put 2635 S&P 500 Index 04/18	Ctr	-2 USD	51.050	-6,810.59	-0.02
Put 2640 S&P 500 Index 04/18	Ctr	-2 USD	47.500	-5,289.37	-0.02
Put 2650 S&P 500 Index 03/18	Ctr	-2 USD	44.200	-5,308.95	-0.02
Put 2660 S&P 500 Index 04/18	Ctr	-2 USD	76.500	-10,484.09	-0.03
Put 2665 S&P 500 Index 04/18	Ctr	-2 USD	73.350	-10,223.26	-0.03
Put 6050 Nasdaq 100 Index 03/18	Ctr	-1 USD	4.375	5,814.95	0.02
Put 6400 Nasdaq 100 Index 04/18	Ctr	-2 USD	134.050	-18,531.70	-0.06
Investments in derivatives				-57,535.88	-0.13
Net current assets/liabilities	EUR			740,567.69	2.24
Net assets of the Subfund	EUR			32,987,919.97	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	992.36	1,015.04	--
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	1,006.30	1,029.31	1,012.54
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	1,009.50	1,028.29	1,012.35
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	988.68	1,009.55	--
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1,006.27	1,029.02	1,012.01
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	97.66	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	97.17	--	--
Shares in circulation				
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	33,095	99,163	31,258
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	18,169	21,647	--
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	125	125	30,000
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	13,403	10,030	1,257
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1,307	67,360	--
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	80	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	10	--	--
Subfund assets in millions of EUR				
		33.0	100.4	31.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	47.00
Bonds Italy	24.25
Investments Units France	7.88
Other net assets	20.87
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	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	-7,365.50	-12,875.49
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	-7,365.50	-12,875.49
Interest paid on		
- bank liabilities	-20,573.83	-10,907.60
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	-96,839.04
Taxe d'Abonnement	-10,747.04	-2,982.46
Performance fee	-919.59	-1,126.64
All-in-fee	-268,099.57	-244,645.75
Other expenses	-27,410.09	-11,355.50
Total expenses	-327,750.12	-367,856.99
Equalisation on net income/loss	231,189.06	-191,272.77
Net income/loss	-103,926.56	-572,005.25
Realised gain/loss on		
- financial futures transactions	-39,081.60	-3,662.31
- foreign exchange	-140,183.05	27,269.91
- forward foreign exchange transactions	0.00	0.00
- options transactions	627,715.38	621,022.50
- securities transactions	-142,215.08	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-609,199.18	364,542.56
Net realised gain/loss	-406,890.09	437,167.41
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	38,768.16	43,214.68
- forward foreign exchange transactions	0.00	0.00
- options transactions	-326,732.85	41,209.74
- securities transactions	48.21	-7,432.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-694,806.57	514,159.32

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 26,118,595.03)	26,117,530.77	70,944,590.00
Time deposits	0.00	0.00
Cash at banks	6,187,357.39	33,753,781.93
Premiums paid on purchase of options	371,214.60	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	7,147.94	1,905.51
- securities transactions	2,500,000.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	386,807.34	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	35,570,058.04	106,489,141.49
Liabilities to banks	-1,458,089.72	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-654,592.52	-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	-25,112.61	-149,010.00
Unrealised loss on		
- options transactions	-444,343.22	-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	-2,582,138.07	-6,069,764.36
Net assets of the Subfund	32,987,919.97	100,419,377.13

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 Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 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	17,536,915.64	50,414,264.44
Redemptions	-84,651,576.35	-17,637,630.86
Equalization	378,010.12	-173,269.79
Result of operations	-694,806.57	514,159.32
Net assets of the Subfund at the end of the reporting period	32,987,919.97	64,767,421.49

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	99,163	31,258
- issued	17,411	159,429
- redeemed	-83,479	-91,524
- at the end of the reporting period	33,095	99,163

Allianz Structured Return

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					427,953,737.76	96.10
Bonds					427,953,737.76	96.10
USA					427,953,737.76	96.10
US912796PC78	0.0000 % United States Government USD Zero-Coupon Bonds 03.05.2018	USD	21,000.0	% 99.840	20,966,412.60	4.71
US912796PJ22	0.0000 % United States Government USD Zero-Coupon Bonds 07.06.2018	USD	72,100.0	% 99.674	71,864,708.86	16.14
US912796PF00	0.0000 % United States Government USD Zero-Coupon Bonds 10.05.2018	USD	57,000.0	% 99.807	56,889,887.40	12.77
US912796PA13	0.0000 % United States Government USD Zero-Coupon Bonds 12.04.2018	USD	17,000.0	% 99.936	16,989,101.30	3.81
US912796PL77	0.0000 % United States Government USD Zero-Coupon Bonds 14.06.2018	USD	71,000.0	% 99.639	70,743,888.80	15.89
US912796PG82	0.0000 % United States Government USD Zero-Coupon Bonds 17.05.2018	USD	71,000.0	% 99.772	70,837,963.80	15.91
US912796MB23	0.0000 % United States Government USD Zero-Coupon Bonds 24.05.2018	USD	50,000.0	% 99.737	49,868,555.00	11.19
US912796PH65	0.0000 % United States Government USD Zero-Coupon Bonds 31.05.2018	USD	70,000.0	% 99.705	69,793,220.00	15.68
Securities and money-market instruments dealt on another regulated market					12,996,007.70	2.92
Bonds					12,996,007.70	2.92
USA					12,996,007.70	2.92
US912796NY17	0.0000 % United States Government USD Zero-Coupon Bonds 05.04.2018	USD	13,000.0	% 99.969	12,996,007.70	2.92
Investments in securities and money-market instruments					440,949,745.46	99.02
Deposits at financial institutions					12,860,213.22	2.89
Sight deposits					12,860,213.22	2.89
	State Street Bank GmbH, Luxembourg Branch	USD			9,936,594.44	2.23
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,923,618.78	0.66
Investments in deposits at financial institutions					12,860,213.22	2.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,811,234.38	-0.47
Options Transactions					-1,811,234.38	-0.47
Long Call Options on Indices					-1,743,369.46	-0.41
Call 1610 Russell 2000 Index 08/18		Ctr 23	USD 35.850	-43,723.00	-0.01	
Call 1620 Russell 2000 Index 07/18		Ctr 23	USD 24.750	-37,329.00	-0.01	
Call 1620 Russell 2000 Index 09/18		Ctr 23	USD 36.600	-41,538.00	-0.01	
Call 1630 Russell 2000 Index 06/18		Ctr 23	USD 11.450	-26,956.00	-0.01	
Call 1630 Russell 2000 Index 06/18		Ctr 23	USD 14.800	-29,731.41	-0.01	
Call 1650 Russell 2000 Index 03/18		Ctr 5	USD 0.300	-9,090.00	0.00	
Call 20 CBOE SPX Volatility Index 05/18		Ctr 154	USD 2.825	17,094.00	0.00	
Call 20 CBOE SPX Volatility Index 06/18		Ctr 1,306	USD 3.025	168,951.84	0.04	
Call 21 CBOE SPX Volatility Index 05/18		Ctr 808	USD 2.550	61,703.58	0.01	
Call 21 CBOE SPX Volatility Index 07/18		Ctr 176	USD 3.000	20,328.00	0.00	
Call 22 CBOE SPX Volatility Index 07/18		Ctr 240	USD 2.775	21,947.52	0.00	
Call 2700 S&P 500 Index 04/18		Ctr 8	USD 13.100	-416.00	0.00	
Call 2700 S&P 500 Index 04/18		Ctr 8	USD 14.450	-400.00	0.00	
Call 2700 S&P 500 Index 04/18		Ctr 8	USD 16.850	-1,032.00	0.00	
Call 2700 S&P 500 Index 04/18		Ctr 8	USD 17.700	-1,008.00	0.00	
Call 2700 S&P 500 Index 04/18		Ctr 8	USD 15.450	-960.00	0.00	
Call 2700 S&P 500 Index 05/18		Ctr 8	USD 24.250	-960.00	0.00	
Call 2700 S&P 500 Index 05/18		Ctr 8	USD 27.550	-904.24	0.00	
Call 2700 S&P 500 Index 05/18		Ctr 8	USD 20.900	-992.00	0.00	
Call 2725 S&P 500 Index 04/18		Ctr 7	USD 8.350	-28,700.00	-0.01	
Call 2725 S&P 500 Index 04/18		Ctr 7	USD 2.875	-25,497.50	-0.01	
Call 2725 S&P 500 Index 04/18		Ctr 7	USD 2.225	-25,182.50	-0.01	
Call 2725 S&P 500 Index 04/18		Ctr 7	USD 5.650	-26,635.00	-0.01	
Call 2725 S&P 500 Index 04/18		Ctr 7	USD 10.950	-30,968.00	-0.01	
Call 2725 S&P 500 Index 05/18		Ctr 7	USD 14.250	-31,815.00	-0.01	

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Call 2750 S&P 500 Index 04/18	Ctr	19 USD	5.150	-5,035.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	19 USD	6.550	-6,365.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	19 USD	5.800	-5,700.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	19 USD	7.100	-7,220.00	0.00
Call 2750 S&P 500 Index 04/18	Ctr	19 USD	7.650	-7,505.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	19 USD	13.950	-11,799.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	19 USD	9.350	-9,215.00	0.00
Call 2750 S&P 500 Index 05/18	Ctr	19 USD	11.600	-10,450.00	0.00
Call 2775 S&P 500 Index 04/18	Ctr	7 USD	4.550	-35,301.54	-0.01
Call 2775 S&P 500 Index 04/18	Ctr	7 USD	3.125	-31,481.18	-0.01
Call 2775 S&P 500 Index 04/18	Ctr	10 USD	4.950	-50,855.90	-0.01
Call 2775 S&P 500 Index 05/18	Ctr	10 USD	6.250	-53,808.60	-0.01
Call 2800 S&P 500 Index 06/18	Ctr	23 USD	17.150	-61,755.00	-0.01
Call 2800 S&P 500 Index 07/18	Ctr	23 USD	22.600	-67,620.00	-0.02
Call 2800 S&P 500 Index 08/18	Ctr	23 USD	36.450	-77,165.00	-0.02
Call 2800 S&P 500 Index 09/18	Ctr	23 USD	41.450	-81,765.00	-0.02
Call 2800 S&P 500 Index 09/18	Ctr	23 USD	44.250	-83,375.00	-0.02
Call 2825 S&P 500 Index 04/18	Ctr	21 USD	1.125	-31,237.50	-0.01
Call 2825 S&P 500 Index 07/18	Ctr	23 USD	20.600	-57,270.00	-0.01
Call 2850 S&P 500 Index 04/18	Ctr	21 USD	1.400	-24,780.00	-0.01
Call 2900 S&P 500 Index 05/18	Ctr	74 USD	2.500	-70,541.00	-0.02
Call 2900 S&P 500 Index 05/18	Ctr	21 USD	1.650	-14,805.00	0.00
Call 2900 S&P 500 Index 06/18	Ctr	74 USD	3.500	-85,100.00	-0.02
Call 2925 S&P 500 Index 05/18	Ctr	53 USD	1.300	-28,037.00	-0.01
Call 2925 S&P 500 Index 06/18	Ctr	53 USD	2.500	-46,110.00	-0.01
Call 2975 S&P 500 Index 07/18	Ctr	46 USD	2.900	-21,114.00	0.00
Call 3000 S&P 500 Index 06/18	Ctr	46 USD	1.500	-11,040.00	0.00
Call 3000 S&P 500 Index 07/18	Ctr	46 USD	2.725	-17,365.00	0.00
Call 3000 S&P 500 Index 08/18	Ctr	46 USD	4.750	-24,150.00	-0.01
Call 3000 S&P 500 Index 09/18	Ctr	46 USD	5.900	-34,960.00	-0.01
Call 3000 S&P 500 Index 09/18	Ctr	46 USD	7.000	-34,500.00	-0.01
Call 3075 S&P 500 Index 05/18	Ctr	53 USD	0.425	-5,167.50	0.00
Call 3075 S&P 500 Index 05/18	Ctr	106 USD	0.300	-7,950.00	0.00
Call 3100 S&P 500 Index 05/18	Ctr	53 USD	0.350	-3,975.00	0.00
Call 3100 S&P 500 Index 06/18	Ctr	53 USD	0.425	-6,227.50	0.00
Call 3125 S&P 500 Index 06/18	Ctr	53 USD	0.375	-4,902.50	0.00
Call 6800 Nasdaq 100 Index 03/18	Ctr	5 USD	0.925	-81,887.50	-0.02
Call 6900 Nasdaq 100 Index 04/18	Ctr	5 USD	24.750	-63,502.80	-0.01
Call 7100 Nasdaq 100 Index 07/18	Ctr	8 USD	90.000	-89,680.00	-0.02
Call 7100 Nasdaq 100 Index 08/18	Ctr	8 USD	115.600	-98,160.00	-0.02
Call 7100 Nasdaq 100 Index 09/18	Ctr	8 USD	149.350	-108,200.00	-0.02
Call 7350 Nasdaq 100 Index 05/18	Ctr	6 USD	8.500	-22,260.00	0.00
Call 7350 Nasdaq 100 Index 06/18	Ctr	6 USD	20.450	-32,923.32	-0.01
Call 7375 Nasdaq 100 Index 03/18	Ctr	5 USD	2.325	-3,987.50	0.00
Call 7400 Nasdaq 100 Index 04/18	Ctr	5 USD	1.100	-14,077.41	0.00
Call 7700 Nasdaq 100 Index 05/18	Ctr	12 USD	2.000	-6,840.00	0.00
Call 7700 Nasdaq 100 Index 06/18	Ctr	6 USD	4.500	-7,800.00	0.00
Call 7800 Nasdaq 100 Index 06/18	Ctr	6 USD	3.350	-4,590.00	0.00
Long Put Options on Equities				-1,187,856.50	-0.27
Put 40 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	389 USD	0.345	-153,195.50	-0.03
Put 54 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	339 USD	5.275	-368,662.50	-0.08
Put 55 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	314 USD	6.900	-308,307.18	-0.07
Put 65 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	417 USD	14.375	-258,442.50	-0.06
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	66 USD	14.950	-24,750.00	-0.01
Put 65 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	66 USD	15.450	-23,430.00	-0.01
Put 69 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	312 USD	19.550	-51,068.82	-0.01
Long Put Options on Indices				4,422,062.74	0.99
Put 1000 S&P 500 Index 03/18	Ctr	474 USD	0.150	-2,370.00	0.00
Put 1100 S&P 500 Index 03/18	Ctr	5,152 USD	0.075	-89,070.00	-0.02
Put 1100 S&P 500 Index 04/18	Ctr	2,166 USD	0.175	6,141.00	0.00
Put 1100 S&P 500 Index 04/18	Ctr	390 USD	0.125	-6,825.00	0.00
Put 1100 S&P 500 Index 04/18	Ctr	1,517 USD	0.175	273.50	0.00
Put 1200 S&P 500 Index 03/18	Ctr	862 USD	0.075	-8,279.00	0.00
Put 1200 S&P 500 Index 04/18	Ctr	3,635 USD	0.225	28,966.50	0.01
Put 1200 S&P 500 Index 04/18	Ctr	1,392 USD	0.150	0.00	0.00
Put 1200 S&P 500 Index 04/18	Ctr	446 USD	0.225	-5,575.00	0.00

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 1200 S&P 500 Index 04/18	Ctr	408 USD	0.075	-3,876.00	0.00
Put 1300 S&P 500 Index 03/18	Ctr	1,254 USD	0.125	-13,735.00	0.00
Put 1300 S&P 500 Index 04/18	Ctr	1,471 USD	0.200	2,081.32	0.00
Put 1300 S&P 500 Index 04/18	Ctr	428 USD	0.325	7,490.00	0.00
Put 1300 S&P 500 Index 04/18	Ctr	282 USD	0.225	-987.00	0.00
Put 1300 S&P 500 Index 04/18	Ctr	2,371 USD	0.075	-26,506.79	-0.01
Put 1400 S&P 500 Index 03/18	Ctr	2,403 USD	0.075	-22,422.50	-0.01
Put 1400 S&P 500 Index 04/18	Ctr	167 USD	0.250	835.00	0.00
Put 1400 S&P 500 Index 04/18	Ctr	467 USD	0.075	-5,542.50	0.00
Put 1450 S&P 500 Index 03/18	Ctr	424 USD	0.100	-2,120.00	0.00
Put 1500 Russell 2000 Index 03/18	Ctr	15 USD	0.000	-18,750.00	0.00
Put 1500 Russell 2000 Index 04/18	Ctr	15 USD	8.092	-7,362.60	0.00
Put 1500 S&P 500 Index 04/18	Ctr	408 USD	0.075	-7,140.00	0.00
Put 1500 S&P 500 Index 04/18	Ctr	1,154 USD	0.300	1,414.00	0.00
Put 1560 Russell 2000 Index 04/18	Ctr	15 USD	47.431	33,121.50	0.01
Put 1600 S&P 500 Index 04/18	Ctr	828 USD	0.400	8,280.00	0.00
Put 1700 S&P 500 Index 03/18	Ctr	59 USD	0.100	-295.00	0.00
Put 1700 S&P 500 Index 04/18	Ctr	59 USD	0.225	271.24	0.00
Put 2225 S&P 500 Index 05/18	Ctr	118 USD	6.200	-3,928.73	0.00
Put 2310 S&P 500 Index 04/18	Ctr	117 USD	4.700	-3,510.00	0.00
Put 2350 S&P 500 Index 04/18	Ctr	84 USD	4.350	14,535.36	0.00
Put 2450 S&P 500 Index 04/18	Ctr	22 USD	19.150	1,035.98	0.00
Put 2470 S&P 500 Index 04/18	Ctr	25 USD	7.900	-2,581.82	0.00
Put 2500 S&P 500 Index 04/18	Ctr	13 USD	5.750	3,634.28	0.00
Put 2500 S&P 500 Index 04/18	Ctr	25 USD	9.300	16,125.00	0.00
Put 2510 S&P 500 Index 03/18	Ctr	23 USD	0.600	-9,770.34	0.00
Put 2510 S&P 500 Index 04/18	Ctr	25 USD	18.150	31,814.80	0.01
Put 2510 S&P 500 Index 04/18	Ctr	25 USD	15.600	27,138.94	0.01
Put 2510 S&P 500 Index 04/18	Ctr	12 USD	6.700	4,272.00	0.00
Put 2520 S&P 500 Index 04/18	Ctr	44 USD	21.150	-5,878.57	0.00
Put 2525 S&P 500 Index 03/18	Ctr	23 USD	0.050	-11,370.81	0.00
Put 2525 S&P 500 Index 04/18	Ctr	44 USD	24.100	-11,264.00	0.00
Put 2535 S&P 500 Index 05/18	Ctr	24 USD	38.500	-9,497.10	0.00
Put 2540 S&P 500 Index 04/18	Ctr	22 USD	34.200	2,310.00	0.00
Put 2540 S&P 500 Index 04/18	Ctr	25 USD	15.400	27,825.00	0.01
Put 2555 S&P 500 Index 04/18	Ctr	44 USD	27.750	27,044.78	0.01
Put 2565 S&P 500 Index 04/18	Ctr	22 USD	42.650	5,830.00	0.00
Put 2575 S&P 500 Index 04/18	Ctr	47 USD	34.800	53,157.00	0.01
Put 2575 S&P 500 Index 04/18	Ctr	22 USD	33.500	15,092.00	0.00
Put 2575 S&P 500 Index 04/18	Ctr	24 USD	42.650	25,446.07	0.01
Put 2575 S&P 500 Index 04/18	Ctr	25 USD	26.350	55,375.00	0.01
Put 2585 S&P 500 Index 03/18	Ctr	17 USD	7.100	-6,630.00	0.00
Put 2585 S&P 500 Index 04/18	Ctr	22 USD	44.200	28,050.00	0.01
Put 2590 S&P 500 Index 03/18	Ctr	24 USD	0.050	-8,732.73	0.00
Put 2590 S&P 500 Index 03/18	Ctr	24 USD	8.400	10,194.08	0.00
Put 2600 S&P 500 Index 04/18	Ctr	23 USD	39.150	21,475.37	0.00
Put 2600 S&P 500 Index 05/18	Ctr	24 USD	56.850	52,950.09	0.01
Put 2610 S&P 500 Index 04/18	Ctr	25 USD	39.300	5,625.00	0.00
Put 2615 S&P 500 Index 04/18	Ctr	44 USD	45.450	150,740.07	0.03
Put 2615 S&P 500 Index 04/18	Ctr	44 USD	41.550	127,736.73	0.03
Put 2640 S&P 500 Index 04/18	Ctr	69 USD	51.550	264,834.13	0.06
Put 2645 S&P 500 Index 04/18	Ctr	22 USD	68.750	102,616.82	0.02
Put 2645 S&P 500 Index 04/18	Ctr	69 USD	50.100	251,729.61	0.06
Put 2650 S&P 500 Index 04/18	Ctr	22 USD	75.550	106,828.59	0.02
Put 2650 S&P 500 Index 04/18	Ctr	22 USD	76.700	110,193.55	0.02
Put 2650 S&P 500 Index 04/18	Ctr	25 USD	63.800	86,992.49	0.02
Put 2650 S&P 500 Index 04/18	Ctr	25 USD	66.550	95,479.26	0.02
Put 2650 S&P 500 Index 04/18	Ctr	22 USD	70.150	106,510.54	0.02
Put 2660 S&P 500 Index 03/18	Ctr	23 USD	52.900	55,177.00	0.01
Put 2660 S&P 500 Index 04/18	Ctr	23 USD	55.600	68,851.75	0.02
Put 2665 S&P 500 Index 03/18	Ctr	43 USD	58.150	210,468.62	0.05
Put 2680 S&P 500 Index 04/18	Ctr	25 USD	79.600	129,740.98	0.03
Put 2690 S&P 500 Index 04/18	Ctr	47 USD	95.400	359,378.27	0.08
Put 2690 S&P 500 Index 04/18	Ctr	22 USD	98.700	166,971.66	0.04
Put 2695 S&P 500 Index 04/18	Ctr	47 USD	88.250	372,095.86	0.08
Put 2695 S&P 500 Index 04/18	Ctr	25 USD	93.450	193,498.00	0.04

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2695 S&P 500 Index 04/18	Ctr	22 USD	97.500	171,533.30	0.04
Put 2700 S&P 500 Index 04/18	Ctr	22 USD	104.800	174,800.27	0.04
Put 2700 S&P 500 Index 04/18	Ctr	24 USD	94.550	169,932.89	0.04
Put 2710 S&P 500 Index 03/18	Ctr	24 USD	102.300	199,311.18	0.04
Put 2720 S&P 500 Index 04/18	Ctr	23 USD	117.550	230,139.75	0.05
Put 2725 S&P 500 Index 04/18	Ctr	23 USD	124.800	240,442.10	0.05
Put 6350 Nasdaq 100 Index 04/18	Ctr	3 USD	136.500	5,790.00	0.00
Put 6725 Nasdaq 100 Index 04/18	Ctr	3 USD	319.450	46,485.00	0.01
Short Call Options on Equities				446,573.19	0.10
Call 105 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-1,131 USD	0.260	319,291.64	0.07
Call 53 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-185 USD	3.625	-47,660.23	-0.01
Call 56 iPath S&P 500 Vix Short-Term Futures 04/18	Ctr	-436 USD	2.885	33,507.62	0.01
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-307 USD	2.545	-37,914.50	-0.01
Call 70 iPath S&P 500 VIX Short-Term Futures 05/18	Ctr	-627 USD	1.870	-36,366.00	-0.01
Call 80 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-436 USD	2.745	5,450.00	0.00
Call 85 iPath S&P 500 VIX Short-Term Futures 03/18	Ctr	-260 USD	0.015	30,550.00	0.01
Call 90 iPath S&P 500 VIX Short-Term Futures 04/18	Ctr	-425 USD	0.440	48,167.00	0.01
Call 95 iPath S&P 500 VIX Short-Term Futures 06/18	Ctr	-123 USD	1.730	24,528.00	0.01
Call 97 iPath S&P 500 Vix Short-Term Futures 06/18	Ctr	-411 USD	1.635	107,019.66	0.02
Short Call Options on Indices				478,977.53	0.11
Call 15 CBOE SPX Volatility Index 05/18	Ctr	-154 USD	5.250	-37,576.00	-0.01
Call 15 CBOE SPX Volatility Index 06/18	Ctr	-1,306 USD	5.100	-316,239.37	-0.07
Call 16 CBOE SPX Volatility Index 05/18	Ctr	-808 USD	4.600	-140,385.00	-0.03
Call 16 CBOE SPX Volatility Index 07/18	Ctr	-176 USD	4.800	-35,464.00	-0.01
Call 1680 Russell 2000 Index 03/18	Ctr	-5 USD	0.225	5,032.50	0.00
Call 1690 Russell 2000 Index 03/18	Ctr	-5 USD	0.175	4,107.50	0.00
Call 1690 Russell 2000 Index 06/18	Ctr	-58 USD	3.700	23,142.00	0.01
Call 1690 Russell 2000 Index 06/18	Ctr	-58 USD	5.450	26,448.00	0.01
Call 17 CBOE SPX Volatility Index 07/18	Ctr	-240 USD	4.300	-36,690.00	-0.01
Call 1700 Russell 2000 Index 08/18	Ctr	-58 USD	12.550	42,340.00	0.01
Call 1710 Russell 2000 Index 07/18	Ctr	-58 USD	6.950	27,086.00	0.01
Call 1710 Russell 2000 Index 09/18	Ctr	-58 USD	13.500	42,282.00	0.01
Call 23 CBOE SPX Volatility Index 04/18	Ctr	-167 USD	1.700	-14,579.70	0.00
Call 24 CBOE SPX Volatility Index 04/18	Ctr	-209 USD	1.600	-17,556.00	0.00
Call 25 CBOE SPX Volatility Index 04/18	Ctr	-317 USD	1.450	10,861.00	0.00
Call 26 CBOE SPX Volatility Index 04/18	Ctr	-508 USD	1.300	-4,985.85	0.00
Call 26 CBOE SPX Volatility Index 05/18	Ctr	-418 USD	1.650	-26,752.00	-0.01
Call 27 CBOE SPX Volatility Index 04/18	Ctr	-245 USD	1.150	26,074.06	0.01
Call 28 CBOE SPX Volatility Index 04/18	Ctr	-1,971 USD	1.050	-24,931.96	-0.01
Call 29 CBOE SPX Volatility Index 04/18	Ctr	-307 USD	0.925	2,916.50	0.00
Call 29 CBOE SPX Volatility Index 06/18	Ctr	-649 USD	1.550	-34,491.00	-0.01
Call 2900 S&P 500 Index 06/18	Ctr	-69 USD	4.850	56,235.00	0.01
Call 2900 S&P 500 Index 07/18	Ctr	-69 USD	6.950	77,694.00	0.02
Call 2925 S&P 500 Index 04/18	Ctr	-42 USD	0.325	9,555.00	0.00
Call 2925 S&P 500 Index 07/18	Ctr	-69 USD	6.550	61,755.00	0.01
Call 2925 S&P 500 Index 08/18	Ctr	-69 USD	10.350	87,285.00	0.02
Call 2925 S&P 500 Index 09/18	Ctr	-69 USD	12.900	104,190.00	0.02
Call 2925 S&P 500 Index 09/18	Ctr	-69 USD	14.750	105,225.00	0.02
Call 2950 S&P 500 Index 04/18	Ctr	-42 USD	0.350	8,190.00	0.00
Call 30 CBOE SPX Volatility Index 04/18	Ctr	-196 USD	1.025	-3,822.00	0.00
Call 30 CBOE SPX Volatility Index 05/18	Ctr	-970 USD	1.225	-27,283.00	-0.01
Call 3000 S&P 500 Index 06/18	Ctr	-21 USD	1.225	5,848.50	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-201 USD	0.525	19,387.50	0.00
Call 3025 S&P 500 Index 05/18	Ctr	-201 USD	0.600	33,540.00	0.01
Call 3050 S&P 500 Index 06/18	Ctr	-180 USD	0.650	31,290.00	0.01
Call 32.5 CBOE SPX Volatility Index 05/18	Ctr	-620 USD	1.050	-8,716.15	0.00
Call 35 CBOE SPX Volatility Index 05/18	Ctr	-196 USD	0.900	-2,548.00	0.00
Call 37.5 CBOE SPX Volatility Index 06/18	Ctr	-196 USD	0.950	-3,332.00	0.00
Call 7150 Nasdaq 100 Index 03/18	Ctr	-10 USD	1.050	22,350.00	0.01
Call 7200 Nasdaq 100 Index 04/18	Ctr	-10 USD	3.625	36,075.00	0.01
Call 7400 Nasdaq 100 Index 07/18	Ctr	-16 USD	34.050	85,840.00	0.02
Call 7450 Nasdaq 100 Index 08/18	Ctr	-16 USD	43.650	92,720.00	0.02
Call 7450 Nasdaq 100 Index 09/18	Ctr	-16 USD	65.200	115,200.00	0.03
Call 7600 Nasdaq 100 Index 05/18	Ctr	-18 USD	3.300	16,740.00	0.00
Call 7600 Nasdaq 100 Index 06/18	Ctr	-18 USD	7.200	34,920.00	0.01
Short Put Options on Indices				-4,227,621.88	-0.99

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 1530 Russell 2000 Index 04/18	Ctr	-30 USD	22.695	-14,084.70	0.00
Put 2175 S&P 500 Index 07/18	Ctr	-118 USD	22.850	-43,861.27	-0.01
Put 2225 S&P 500 Index 04/18	Ctr	-21 USD	2.925	27,457.50	0.01
Put 2225 S&P 500 Index 04/18	Ctr	-29 USD	4.750	39,795.00	0.01
Put 2250 S&P 500 Index 04/18	Ctr	-56 USD	3.300	73,595.00	0.02
Put 2250 S&P 500 Index 05/18	Ctr	-41 USD	11.500	50,900.00	0.01
Put 2250 S&P 500 Index 06/18	Ctr	-38 USD	20.200	41,040.00	0.01
Put 2260 S&P 500 Index 06/18	Ctr	-117 USD	25.950	-103,545.00	-0.02
Put 2275 S&P 500 Index 04/18	Ctr	-124 USD	1.075	373,085.00	0.08
Put 2290 S&P 500 Index 04/18	Ctr	-44 USD	6.800	220.00	0.00
Put 2300 S&P 500 Index 03/18	Ctr	-165 USD	0.075	444,262.50	0.10
Put 2300 S&P 500 Index 06/18	Ctr	-145 USD	30.150	-210,783.00	-0.05
Put 2320 S&P 500 Index 04/18	Ctr	-223 USD	7.550	-9,366.00	0.00
Put 2350 S&P 500 Index 04/18	Ctr	-92 USD	8.100	-1,656.00	0.00
Put 2350 S&P 500 Index 04/18	Ctr	-237 USD	0.625	181,897.50	0.04
Put 2360 S&P 500 Index 04/18	Ctr	-107 USD	8.650	21,828.00	0.00
Put 2395 S&P 500 Index 04/18	Ctr	-44 USD	12.250	-704.00	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-107 USD	11.500	-19,260.00	0.00
Put 2400 S&P 500 Index 04/18	Ctr	-433 USD	13.700	490,589.00	0.11
Put 2420 S&P 500 Index 04/18	Ctr	-195 USD	11.900	-7,410.00	0.00
Put 2420 S&P 500 Index 04/18	Ctr	-214 USD	14.550	-93,946.00	-0.02
Put 2425 S&P 500 Index 04/18	Ctr	-44 USD	8.250	8,404.00	0.00
Put 2430 S&P 500 Index 04/18	Ctr	-46 USD	0.900	43,478.78	0.01
Put 2430 S&P 500 Index 04/18	Ctr	-88 USD	9.400	17,068.89	0.00
Put 2430 S&P 500 Index 05/18	Ctr	-74 USD	19.800	49,432.00	0.01
Put 2440 S&P 500 Index 04/18	Ctr	-88 USD	11.700	14,344.00	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-68 USD	12.500	-5,644.00	0.00
Put 2440 S&P 500 Index 04/18	Ctr	-124 USD	13.900	-32,240.00	-0.01
Put 2440 S&P 500 Index 05/18	Ctr	-14 USD	25.400	10,640.00	0.00
Put 2440 S&P 500 Index 05/18	Ctr	-69 USD	29.500	12,006.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-46 USD	8.350	9,246.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-102 USD	13.500	-50,694.00	-0.01
Put 2450 S&P 500 Index 04/18	Ctr	-71 USD	11.250	-10,295.00	0.00
Put 2450 S&P 500 Index 04/18	Ctr	-208 USD	2.725	126,360.00	0.03
Put 2455 S&P 500 Index 04/18	Ctr	-88 USD	10.850	235.22	0.00
Put 2455 S&P 500 Index 05/18	Ctr	-104 USD	27.700	44,720.00	0.01
Put 2460 S&P 500 Index 05/18	Ctr	-69 USD	28.500	8,832.00	0.00
Put 2460 S&P 500 Index 05/18	Ctr	-48 USD	23.850	13,217.10	0.00
Put 2470 S&P 500 Index 04/18	Ctr	-223 USD	1.250	187,989.00	0.04
Put 2475 S&P 500 Index 04/18	Ctr	-195 USD	15.650	-90,675.00	-0.02
Put 2480 S&P 500 Index 04/18	Ctr	-104 USD	19.000	93,600.00	0.02
Put 2480 S&P 500 Index 04/18	Ctr	-17 USD	17.350	-6,477.00	0.00
Put 2480 S&P 500 Index 05/18	Ctr	-69 USD	27.050	6,555.00	0.00
Put 2490 S&P 500 Index 04/18	Ctr	-196 USD	18.900	152,880.00	0.03
Put 2490 S&P 500 Index 04/18	Ctr	-44 USD	25.150	4,840.00	0.00
Put 2500 S&P 500 Index 04/18	Ctr	-2 USD	24.050	-1,045.25	0.00
Put 2505 S&P 500 Index 04/18	Ctr	-204 USD	21.400	-252,960.00	-0.06
Put 2510 S&P 500 Index 04/18	Ctr	-192 USD	22.300	-235,752.00	-0.05
Put 2510 S&P 500 Index 04/18	Ctr	-44 USD	24.150	-22,440.00	-0.01
Put 2510 S&P 500 Index 04/18	Ctr	-204 USD	10.600	-15,096.00	0.00
Put 2520 S&P 500 Index 04/18	Ctr	-88 USD	14.100	-68,949.28	-0.02
Put 2525 S&P 500 Index 04/18	Ctr	-88 USD	18.250	-111,312.96	-0.02
Put 2525 S&P 500 Index 05/18	Ctr	-17 USD	36.050	-42,814.77	-0.01
Put 2530 S&P 500 Index 03/18	Ctr	-126 USD	1.075	21,105.00	0.00
Put 2530 S&P 500 Index 03/18	Ctr	-43 USD	0.050	31,101.96	0.01
Put 2530 S&P 500 Index 04/18	Ctr	-204 USD	15.850	-149,736.00	-0.03
Put 2530 S&P 500 Index 05/18	Ctr	-48 USD	35.550	-66,832.79	-0.02
Put 2540 S&P 500 Index 03/18	Ctr	-43 USD	0.050	33,533.59	0.01
Put 2540 S&P 500 Index 04/18	Ctr	-50 USD	17.850	33,250.00	0.01
Put 2540 S&P 500 Index 04/18	Ctr	-31 USD	28.800	-67,890.00	-0.02
Put 2550 S&P 500 Index 04/18	Ctr	-9 USD	26.450	-18,945.00	0.00
Put 2560 S&P 500 Index 03/18	Ctr	-220 USD	2.975	139,150.00	0.03
Put 2560 S&P 500 Index 04/18	Ctr	-196 USD	29.100	-418,852.00	-0.09
Put 2560 S&P 500 Index 04/18	Ctr	-196 USD	30.300	-439,040.00	-0.10
Put 2570 S&P 500 Index 04/18	Ctr	-113 USD	17.250	-125,094.33	-0.03
Put 2570 S&P 500 Index 04/18	Ctr	-50 USD	22.400	-35,415.70	-0.01

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Put 2575 S&P 500 Index 04/18	Ctr	-14 USD	44.200	-45,698.40	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-13 USD	45.750	-43,437.77	-0.01
Put 2575 S&P 500 Index 04/18	Ctr	-66 USD	23.800	-132,990.00	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-44 USD	40.450	-117,403.35	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-50 USD	31.800	-67,845.02	-0.02
Put 2580 S&P 500 Index 04/18	Ctr	-44 USD	44.350	-120,468.59	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-44 USD	45.750	-128,071.45	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-50 USD	35.150	-85,967.12	-0.02
Put 2580 S&P 500 Index 04/18	Ctr	-44 USD	39.050	-114,619.88	-0.03
Put 2580 S&P 500 Index 04/18	Ctr	-1 USD	19.950	-599.91	0.00
Put 2580 S&P 500 Index 04/18	Ctr	-204 USD	27.900	-427,992.00	-0.10
Put 2585 S&P 500 Index 04/18	Ctr	-40 USD	36.800	-121,600.00	-0.03
Put 2590 S&P 500 Index 04/18	Ctr	-23 USD	14.950	1,526.78	0.00
Put 2595 S&P 500 Index 03/18	Ctr	-46 USD	0.050	83,904.00	0.02
Put 2595 S&P 500 Index 03/18	Ctr	-86 USD	9.850	-44,833.02	-0.01
Put 2610 S&P 500 Index 04/18	Ctr	-50 USD	36.450	-93,500.00	-0.02
Put 2625 S&P 500 Index 04/18	Ctr	-50 USD	54.650	-211,505.71	-0.05
Put 2625 S&P 500 Index 04/18	Ctr	-94 USD	31.000	-249,769.20	-0.06
Put 2625 S&P 500 Index 04/18	Ctr	-44 USD	60.550	-205,968.65	-0.05
Put 2630 S&P 500 Index 04/18	Ctr	-44 USD	55.550	-195,073.30	-0.04
Put 2630 S&P 500 Index 04/18	Ctr	-44 USD	61.000	-202,173.15	-0.05
Put 2630 S&P 500 Index 04/18	Ctr	-44 USD	56.900	-207,663.29	-0.05
Put 2635 S&P 500 Index 04/18	Ctr	-50 USD	51.050	-209,577.23	-0.05
Put 2640 S&P 500 Index 04/18	Ctr	-48 USD	47.500	-156,100.36	-0.04
Put 2650 S&P 500 Index 03/18	Ctr	-48 USD	44.200	-156,710.28	-0.04
Put 2660 S&P 500 Index 04/18	Ctr	-46 USD	76.500	-296,677.10	-0.07
Put 2665 S&P 500 Index 04/18	Ctr	-46 USD	73.350	-289,364.75	-0.06
Put 5800 Nasdaq 100 Index 05/18	Ctr	-6 USD	78.450	-20,010.00	0.00
Put 5950 Nasdaq 100 Index 04/18	Ctr	-6 USD	48.900	-3,330.00	0.00
Put 6000 Nasdaq 100 Index 04/18	Ctr	-6 USD	55.850	-11,130.00	0.00
Put 6050 Nasdaq 100 Index 03/18	Ctr	-17 USD	4.375	115,795.88	0.03
Put 6375 Nasdaq 100 Index 04/18	Ctr	-7 USD	144.850	-66,395.00	-0.01
Put 6400 Nasdaq 100 Index 04/18	Ctr	-33 USD	134.050	-376,365.00	-0.08
Put 6525 Nasdaq 100 Index 04/18	Ctr	-6 USD	206.150	-59,850.00	-0.01
OTC-Dealt Derivatives				-531,602.23	-0.11
Forward Foreign Exchange Transactions				-531,602.23	-0.11
Sold CHF / Bought USD - 17 Apr 2018	CHF	-4,431.83		85.93	0.00
Sold CZK / Bought USD - 17 Apr 2018	CZK	-17,065.54		3.57	0.00
Sold EUR / Bought USD - 17 Apr 2018	EUR	-25,102,829.16		130,099.55	0.03
Sold GBP / Bought USD - 17 Apr 2018	GBP	-22,153,087.04		-146,482.19	-0.03
Sold JPY / Bought USD - 17 Apr 2018	JPY	-68,322,284.00		-1,118.58	0.00
Sold SEK / Bought USD - 17 Apr 2018	SEK	-17,742.96		38.12	0.00
Sold USD / Bought CHF - 17 Apr 2018	USD	-77,130.96		-1,352.09	0.00
Sold USD / Bought CZK - 17 Apr 2018	USD	-13,478.08		-137.53	0.00
Sold USD / Bought EUR - 17 Apr 2018	USD	-356,366,449.27		-1,319,950.50	-0.30
Sold USD / Bought GBP - 17 Apr 2018	USD	-76,067,561.16		601,626.86	0.14
Sold USD / Bought JPY - 17 Apr 2018	USD	-10,257,008.51		206,280.48	0.05
Sold USD / Bought SEK - 17 Apr 2018	USD	-17,927.98		-695.85	0.00
Investments in derivatives				-2,342,836.61	-0.58
Net current assets/liabilities	USD			-5,939,022.78	-1.33
Net assets of the Subfund	USD			445,528,099.29	100.00

The Subfund in figures

		31/03/2018	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	969.34	1,010.60	--
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	2,903.45	3,041.38	3,003.13
- Class AT (H2-EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	97.34	102.06	99.83
- Class I (H2-EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	986.44	1,031.08	999.04
- Class IT (H2-EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	979.65	1,020.50	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	923.39	997.13	1,007.71
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	978.28	1,024.41	998.89
- Class I3 (H2-EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	972.40	1,023.93	998.68
- Class P (H2-EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	985.84	1,030.43	998.97
- Class P10 (H2-EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	966.03	1,015.93	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	971.81	1,023.35	998.76
- Class R (EUR) (distributing)	WKN: A2D WOX/ISIN: LU1677199371	92.83	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WOW/ISIN: LU1677199025	92.83	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	95.76	--	--
- Class RT3 (H2-EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	95.41	--	--
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	1,000.45	1,037.15	1,000.30
- Class WT2 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	193,719.81	201,588.76	--
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	197,521.74	206,271.23	199,066.38
- Class AT (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	964.64	1,010.30	--
- Class IT (USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	956.83	--	--
- Class I2 (USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	986.88	1,020.50	--
- Class P (USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	996.41	1,028.33	--
- Class PT (USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	992.66	1,023.86	--
- Class RT (USD) (accumulating)	WKN: A2D WOV/ISIN: LU1677198720	9.57	--	--
Shares in circulation		435,856	134,750	30,275
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	71	11	--
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	90	165	90
- Class AT (H2-EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	54,926	17,500	120
- Class I (H2-EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	87,321	24,075	10
- Class IT (H2-EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	32,004	10,664	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	208	202	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	25,880	6,992	10
- Class I3 (H2-EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	10	10	30,010
- Class P (H2-EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	118,727	16,715	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	10	10	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	10	10	10
- Class R (EUR) (distributing)	WKN: A2D WOX/ISIN: LU1677199371	8,210	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WOW/ISIN: LU1677199025	625	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	3,493	--	--
- Class RT3 (H2-EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	100	--	--
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	32,726	33,832	8
- Class WT2 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	5,452	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 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class AT (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	132	100	--
- Class IT (USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	20,527	--	--
- Class I2 (USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	6,858	7,320	--
- Class P (USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	7,280	12,346	--
- Class PT (USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	27,960	4,786	--
- Class RT (USD) (accumulating)	WKN: A2D WOV/ISIN: LU1677198720	3,229	--	--
Subfund assets in millions of USD		445.5	145.3	33.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	99.02
Other net assets	0.98
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	975.67	34,372.81
- 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	15,249.92	0.00
- negative interest rate	-193.91	-564.63
Dividend income	76,989.14	246,778.48
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	93,020.82	280,586.66
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	-50,465.08	-6,745.47
Performance fee	-76,796.15	-60,778.13
All-in-fee	-398,430.35	-283,583.19
Other expenses	-81,708.44	-8,864.31
Total expenses	-607,400.02	-359,971.10
Equalisation on net income/loss	354,266.56	113,032.07
Net income/loss	-160,112.64	33,647.63
Realised gain/loss on		
- financial futures transactions	699,375.65	583,471.54
- foreign exchange	-347,070.12	221,866.14
- forward foreign exchange transactions	5,811,827.59	-1,664,384.37
- options transactions	-7,517,750.59	-2,771,704.77
- securities transactions	10,162,504.59	523,673.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-7,714,236.68	-3,266,597.32
Net realised gain/loss	934,537.80	-6,340,028.02
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-179,210.00	203,105.00
- foreign exchange	-21.77	0.00
- forward foreign exchange transactions	-1,355,703.14	-2,864.44
- options transactions	-1,023,894.97	276,349.23
- securities transactions	-6,436,887.30	2,312,102.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-8,061,179.38	-3,551,335.37

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 441,052,076.34)	440,949,745.46	144,355,983.31
Time deposits	0.00	0.00
Cash at banks	12,860,213.22	5,139,284.50
Premiums paid on purchase of options	10,626,475.12	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	26,704.28	1,069,512.42
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	9,796,836.35	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	938,134.51	1,252,520.59
Total Assets	475,198,108.94	152,504,336.26
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-16,403,225.54	-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	-2,113.96	-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	-186,862.68	-600,239.44
Unrealised loss on		
- options transactions	-11,608,070.73	-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	-1,469,736.74	-428,419.68
Total Liabilities	-29,670,009.65	-7,192,311.12
Net assets of the Subfund	445,528,099.29	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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	145,312,025.14	33,616,122.23
Subscriptions	378,334,256.75	74,266,357.88
Redemptions	-77,114,761.22	-7,558,262.95
Distribution	-302,212.12	-6,547.13
Equalization	7,359,970.12	3,153,565.25
Result of operations	-8,061,179.38	-3,551,335.37
Net assets of the Subfund at the end of the reporting period	445,528,099.29	99,919,899.91

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	134,750	30,275
- issued	365,669	174,430
- redeemed	-64,563	-69,955
- at the end of the reporting period	435,856	134,750

Allianz Thailand Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					172,573,940.31	97.32
Equities					170,703,092.31	96.27
Thailand					170,703,092.31	96.27
TH0268010Z11	Advanced Info Service	Shs	1,414,400	THB 208.000	9,414,246.40	5.31
TH0765010Z16	Airports of Thailand	Shs	3,086,300	THB 66.250	6,542,956.00	3.69
TH0808010Y15	Bangkok Chain Hospital	Shs	9,691,500	THB 16.600	5,148,124.80	2.90
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	6,392,900	THB 23.400	4,787,003.52	2.70
TH0148A10Z14	Banpu	Shs	9,099,700	THB 19.900	5,794,688.96	3.27
TH4100010Z12	Beauty Community	Shs	4,792,400	THB 21.300	3,266,499.84	1.84
TH0592010Z14	BEC World	Shs	4,177,500	THB 12.800	1,711,104.00	0.96
TH0002010Z14	Berli Jucker	Shs	2,668,400	THB 56.500	4,824,467.20	2.72
TH0168A10Z19	Bumrungrad Hospital	Shs	534,100	THB 208.000	3,554,969.60	2.00
TH0481B10Z18	Central Pattana	Shs	3,749,600	THB 78.250	9,388,998.40	5.29
TH0176B10Z18	Central Plaza Hotel	Shs	1,114,800	THB 48.000	1,712,332.80	0.97
TH0530010Z14	CH Karnchang	Shs	1,928,438	THB 23.500	1,450,185.38	0.82
TH0737010Y16	CP ALL	Shs	4,380,900	THB 87.250	12,231,472.80	6.90
TH0278A10Z16	Dynasty Ceramic	Shs	29,708,340	THB 2.980	2,832,987.30	1.60
TH0120010Y15	Erawan Group	Shs	16,430,700	THB 7.750	4,074,813.60	2.30
TH0297010Z10	GFPT	Shs	4,368,700	THB 13.400	1,873,298.56	1.06
TH0834010017	Glow Energy	Shs	1,885,700	THB 85.500	5,159,275.20	2.91
TH0324B10Z19	Hana Microelectronics	Shs	2,883,000	THB 32.750	3,021,384.00	1.70
TH0661010015	Home Product Center	Shs	11,420,900	THB 13.900	5,080,016.32	2.86
TH0467A10Z17	Karmarts	Shs	7,459,300	THB 6.700	1,599,273.92	0.90
TH0016010017	Kasikornbank	Shs	645,500	THB 213.000	4,399,728.00	2.48
TH0689010013	Krungthai Card	Shs	239,800	THB 311.000	2,386,489.60	1.35
TH0143010Z16	Land & Houses	Shs	11,146,373	THB 10.500	3,745,181.33	2.11
TH0293B10Z16	Malee Group	Shs	2,336,100	THB 21.600	1,614,712.32	0.91
TH0128B10Z17	Minor International	Shs	3,657,262	THB 37.750	4,417,972.50	2.49
TH4577010010	MK Restaurants Group	Shs	1,492,600	THB 74.500	3,558,358.40	2.01
TH6068010011	Muangthai Leasing	Shs	2,211,600	THB 38.000	2,689,305.60	1.52
TH7163010013	Netbay	Shs	1,530,600	THB 38.000	1,861,209.60	1.05
TH0363010Z10	Precious Shipping	Shs	5,920,600	THB 11.700	2,216,672.64	1.25
TH0646010015	PTT	Shs	599,700	THB 548.000	10,516,339.20	5.93
TH0355A10Z12	PTT Exploration & Production	Shs	1,675,100	THB 115.000	6,164,368.00	3.48
TH1074010014	PTT Global Chemical	Shs	1,148,900	THB 95.000	3,492,656.00	1.97
TH0256A10Z12	Quality Houses	Shs	35,627,238	THB 2.880	3,283,406.25	1.85
TH0003010Z12	Siam Cement	Shs	217,350	THB 496.000	3,449,779.20	1.95
TH0015010018	Siam Commercial Bank	Shs	892,700	THB 142.500	4,070,712.00	2.30
TH0254A10Z14	Sri Trang Agro-Industry	Shs	5,528,000	THB 11.100	1,963,545.60	1.11
TH0371010Z13	Supalai	Shs	2,625,375	THB 21.800	1,831,461.60	1.03
TH0999010Z11	Tisco Financial Group	Shs	1,284,200	THB 89.000	3,657,401.60	2.06
TH3740010Z16	VGI Global Media	Shs	33,958,700	THB 7.700	8,367,423.68	4.72
TH3871010Z19	WHA	Shs	28,875,900	THB 3.840	3,548,270.59	2.00
Participating Shares					1,870,848.00	1.05
Thailand					1,870,848.00	1.05
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,008,000	THB 58.000	1,870,848.00	1.05
Investments in securities and money-market instruments					172,573,940.31	97.32
Deposits at financial institutions					4,773,649.60	2.69
Sight deposits					4,773,649.60	2.69
	State Street Bank GmbH, Luxembourg Branch	USD			4,773,649.60	2.69
Investments in deposits at financial institutions					4,773,649.60	2.69
Net current assets/liabilities					-8,904.50	-0.01
Net assets of the Subfund					177,338,685.41	100.00

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	653.89	615.82	559.93
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	279,293.10	262,170.20	199,008.41
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	53.25	48.08	41.47
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	66.88	59.68	50.59
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	54,033	36,393	47,267
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	4,054	7,825	14,250
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,557,719	1,549,733	1,888,775
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	602,503	583,936	750,756
Subfund assets in millions of USD				
		177.3	154.0	174.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	28.95
Financial	16.03
Communications	13.09
Energy	12.68
Consumer, Non-cyclical	9.57
Industrial	9.06
Basic Materials	3.08
Utilities	2.91
Diversified	1.95
Other net assets	2.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	652.27	0.00
- negative interest rate	-27.65	-4,830.96
Dividend income	1,079,301.34	1,339,140.26
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,079,925.96	1,334,309.30
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	-33,862.53	-28,186.23
Performance fee	0.00	0.00
All-in-fee	-1,594,128.96	-1,477,463.13
Other expenses	-2,882.42	-1,492.16
Total expenses	-1,630,873.91	-1,507,141.52
Equalisation on net income/loss	-69,160.67	37,009.63
Net income/loss	-620,108.62	-135,822.59
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	707,001.26	-3,481,785.66
- forward foreign exchange transactions	-174.72	-17.71
- options transactions	0.00	0.00
- securities transactions	3,875,061.49	8,513,304.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	133,953.80	-193,747.84
Net realised gain/loss	4,095,733.21	4,701,930.39
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,762.04	16,826.01
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	14,190,695.88	1,575,191.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	18,288,191.13	6,293,947.88

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 131,781,049.97)	172,573,940.31	153,252,205.62
Time deposits	0.00	0.00
Cash at banks	4,773,649.60	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	832,439.20	17,404.10
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	84,877.55	132,810.24
- securities transactions	1,558,546.93	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	179,823,453.59	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	-228,214.51	-810,687.84
- securities transactions	-1,958,561.92	-769,183.66
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-297,991.75	-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	-2,484,768.18	-1,824,002.61
Net assets of the Subfund	177,338,685.41	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 31/03 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	56,489,578.00	16,558,879.45
Redemptions	-50,628,638.24	-45,139,360.35
Distribution	-768,102.08	-708,701.27
Equalization	-64,793.13	156,738.21
Result of operations	18,288,191.13	6,293,947.88
Net assets of the Subfund at the end of the reporting period	177,338,685.41	151,128,803.91

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	2,177,888	2,701,048
- issued	748,634	529,457
- redeemed	-708,212	-1,052,617
- at the end of the reporting period	2,218,310	2,177,888

Allianz Thematica

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					18,227,523.63	96.92
Equities					17,689,224.14	94.07
Austria					107,044.97	0.57
AT0000A18XM4	ams	Shs	1,025	CHF 99.980	107,044.97	0.57
Bermuda					93,845.44	0.50
BMG9456A1009	Golar LNG	Shs	3,536	USD 26.540	93,845.44	0.50
Brazil					122,814.78	0.65
BRCCROACNOR2	CCR	Shs	18,000	BRL 12.120	65,676.22	0.35
BRCSMGACNOR5	Cia de Saneamento de Minas Gerais-COPASA	Shs	4,000	BRL 47.450	57,138.56	0.30
Canada					109,839.16	0.58
CA85472N1096	Stantec	Shs	4,512	CAD 31.440	109,839.16	0.58
Chile					160,915.70	0.86
GB0000456144	Antofagasta	Shs	12,515	GBP 9.158	160,915.70	0.86
China					1,173,670.03	6.23
CNE100000Q43	Agricultural Bank of China -H-	Shs	238,000	HKD 4.460	135,240.19	0.72
CNE1000001W2	Anhui Conch Cement -H-	Shs	23,000	HKD 42.750	125,273.13	0.67
CNE100000221	Beijing Capital International Airport -H-	Shs	58,000	HKD 10.540	77,886.57	0.41
CNE1000002H1	China Construction Bank -H-	Shs	92,000	HKD 8.060	94,474.99	0.50
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	114,000	HKD 6.890	100,073.26	0.53
CNE1000001B6	Dongjiang Environmental -H-	Shs	52,000	HKD 10.540	69,829.34	0.37
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	113,000	HKD 6.730	96,891.90	0.52
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	162,000	HKD 4.770	98,452.64	0.52
KYG875721634	Tencent Holdings	Shs	5,200	HKD 409.600	271,367.14	1.44
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	65,000	HKD 12.580	104,180.87	0.55
Finland					266,632.90	1.42
FI0009000285	Amer Sports	Shs	3,172	EUR 24.960	97,442.28	0.52
FI0009002158	Uponor	Shs	5,326	EUR 13.480	88,361.02	0.47
FI0009003727	Wartsila	Shs	3,669	EUR 17.900	80,829.60	0.43
France					380,401.57	2.02
FR0000121329	Thales	Shs	942	EUR 98.940	114,707.68	0.61
FR0000120271	TOTAL	Shs	1,741	EUR 45.880	98,308.68	0.52
FR0013176526	Valeo	Shs	817	EUR 53.680	53,976.44	0.29
FR0011981968	Worldline	Shs	2,195	EUR 41.980	113,408.77	0.60
Germany					561,489.74	2.98
DE0005437305	CompuGroup Medical SE	Shs	3,300	EUR 43.240	175,618.11	0.93
DE000A13SX22	Hella Hueck	Shs	1,096	EUR 52.300	70,547.55	0.38
DE0006219934	Jungheinrich	Shs	2,491	EUR 35.760	109,632.90	0.58
DE000KGX8881	KION Group	Shs	1,191	EUR 75.960	111,343.89	0.59
DE0007472060	Wirecard	Shs	810	EUR 94.640	94,347.29	0.50
Hong Kong					465,528.06	2.48
HK0257001336	China Everbright International	Shs	74,000	HKD 11.000	103,709.46	0.55
BMG2109G1033	China Gas Holdings	Shs	42,000	HKD 28.550	152,773.97	0.81
HK0144000764	China Merchants Port Holdings	Shs	34,000	HKD 17.300	74,940.91	0.40
KYG216771363	China State Construction International Holdings	Shs	52,000	HKD 9.580	63,469.17	0.34
BMG2442N1048	COSCO SHIPPING Ports	Shs	84,000	HKD 6.600	70,634.55	0.38
Indonesia					97,138.91	0.52
ID1000108103	Jasa Marga Persero	Shs	292,000	IDR 4,580.000	97,138.91	0.52
Ireland					237,054.43	1.26
IE00BFRT3W74	Allegion	Shs	2,030	USD 83.130	168,753.90	0.90
GB00BYYN4225	Hostelworld Group	Shs	12,177	GBP 3.995	68,300.53	0.36
Israel					127,800.00	0.68
IL0011334468	CyberArk Software	Shs	2,556	USD 50.000	127,800.00	0.68
Japan					824,696.23	4.40
JP3311530004	CYBERDYNE	Shs	5,300	JPY 1,502.000	74,635.29	0.40
JP3802400006	FANUC	Shs	400	JPY 26,570.000	99,643.73	0.53
JP3236200006	Keyence	Shs	400	JPY 65,500.000	245,640.35	1.31
JP3421800008	Secom	Shs	1,000	JPY 7,830.000	73,410.84	0.39
JP3371200001	Shin-Etsu Chemical	Shs	900	JPY 10,875.000	91,763.55	0.49
JP3637300009	Trend Micro	Shs	2,000	JPY 6,170.000	115,694.73	0.62
JP3932000007	Yaskawa Electric	Shs	2,800	JPY 4,720.000	123,907.74	0.66
Jersey					75,753.80	0.40
JE00BH6XDL31	XLMedia	Shs	33,306	GBP 1.620	75,753.80	0.40
Luxembourg					188,595.60	1.00
LU1598757687	ArcelorMittal	Shs	6,116	EUR 25.055	188,595.60	1.00
Norway					61,707.41	0.33

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
N00010208051	Yara International	Shs	1,467	NOK 331.100	61,707.41	0.33	
Philippines						167,302.00	0.89
PHY5953G1032	Megawide Construction	Shs	268,000	PHP 20.450	105,037.61	0.56	
PHY603051020	Metro Pacific Investments	Shs	620,000	PHP 5.240	62,264.39	0.33	
South Africa						98,444.89	0.52
ZAE000006896	Sasol	Shs	2,935	ZAR 395.730	98,444.89	0.52	
South Korea						284,627.59	1.51
KR7018880005	Hanon Systems	Shs	8,089	KRW 11,550.000	87,651.70	0.47	
KR7011780004	Kumho Petrochemical	Shs	1,082	KRW 96,800.000	98,262.13	0.52	
KR7011170008	Lotte Chemical	Shs	243	KRW 433,000.000	98,713.76	0.52	
Spain						72,908.22	0.39
ES0109067019	Amadeus IT Group	Shs	986	EUR 60.080	72,908.22	0.39	
Sweden						154,067.97	0.82
SE0007100581	Assa Abloy -B-	Shs	7,249	SEK 177.650	154,067.97	0.82	
Switzerland						386,020.10	2.05
JE00B4T3BW64	Glencore	Shs	25,432	GBP 3.582	127,900.73	0.68	
CH0012280076	Straumann Holding	Shs	157	CHF 600.500	98,478.61	0.52	
CH0102993182	TE Connectivity	Shs	710	USD 96.340	68,401.40	0.36	
CH0033361673	u-blox Holding	Shs	502	CHF 174.000	91,239.36	0.49	
Taiwan						108,790.34	0.58
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	13,000	TWD 244.000	108,790.34	0.58	
The Netherlands						169,420.71	0.90
GB00B03MLX29	Royal Dutch Shell -A-	Shs	3,168	EUR 25.780	100,516.59	0.53	
NL0000387058	TomTom	Shs	7,384	EUR 7.582	68,904.12	0.37	
United Kingdom						792,076.29	4.22
GB00BYYVFW23	Auto Trader Group	Shs	15,916	GBP 3.518	78,613.42	0.42	
GB0002634946	BAE Systems	Shs	11,098	GBP 5.827	90,793.91	0.48	
GB0007980591	BP	Shs	15,143	GBP 4.759	101,179.98	0.54	
GB00B61D1Y04	EMIS Group	Shs	13,977	GBP 7.910	155,223.47	0.83	
GB00B01QCK86	NCC Group	Shs	50,441	GBP 1.890	133,848.17	0.71	
GB00B24CT194	Ophir Energy	Shs	119,446	GBP 0.536	89,888.34	0.48	
GB00B0WMWD03	QinetiQ Group	Shs	21,854	GBP 2.038	62,531.96	0.33	
JE00B8KF9B49	WPP	Shs	5,049	GBP 11.285	79,997.04	0.43	
USA						10,400,637.30	55.31
US00507V1098	Activision Blizzard	Shs	912	USD 65.970	60,164.64	0.32	
US0138721065	Alcoa	Shs	4,314	USD 44.420	191,627.88	1.02	
US0162551016	Align Technology	Shs	588	USD 244.420	143,718.96	0.76	
US02079K3059	Alphabet -A-	Shs	103	USD 1,005.180	103,533.54	0.55	
US0231351067	Amazon.com	Shs	282	USD 1,431.420	403,660.44	2.14	
US0304201033	American Water Works	Shs	888	USD 81.190	72,096.72	0.38	
US0378331005	Apple	Shs	1,682	USD 166.480	280,019.36	1.49	
US0565251081	Badger Meter	Shs	1,877	USD 46.750	87,749.75	0.47	
US08180D1063	Benefitfocus	Shs	7,003	USD 24.200	169,472.60	0.90	
US0906721065	BioTelemetry	Shs	5,415	USD 30.400	164,616.00	0.88	
US09857L1089	Booking Holdings	Shs	28	USD 2,054.690	57,531.32	0.31	
US0995021062	Booz Allen Hamilton Holding	Shs	1,761	USD 38.070	67,041.27	0.36	
US14862Q1004	Castlight Health -B-	Shs	49,416	USD 3.450	170,485.20	0.91	
US16411R2085	Cheniere Energy	Shs	1,838	USD 52.300	96,127.40	0.51	
US20717E1010	ConforMIS	Shs	126,168	USD 1.440	181,681.92	0.97	
US21240D1072	Control4	Shs	2,164	USD 21.200	45,876.80	0.24	
US22164K1016	Cotiviti Holdings	Shs	5,046	USD 34.150	172,320.90	0.92	
US2358511028	Danaher	Shs	805	USD 96.520	77,698.60	0.41	
US2521311074	DexCom	Shs	1,435	USD 73.280	105,156.80	0.56	
US30303M1027	Facebook -A-	Shs	656	USD 153.030	100,387.68	0.53	
US31620M1062	Fidelity National Information Services	Shs	1,978	USD 95.320	188,542.96	1.00	
US31816Q1013	FireEye	Shs	10,793	USD 16.830	181,646.19	0.97	
US32008D1063	First Data -A-	Shs	7,549	USD 15.830	119,500.67	0.64	
US3377381088	Fiserv	Shs	1,610	USD 70.740	113,891.40	0.61	
US33812L1026	Fitbit -A-	Shs	18,431	USD 4.910	90,496.21	0.48	
US3024913036	FMC	Shs	1,306	USD 73.110	95,481.66	0.51	
US3535141028	Franklin Electric	Shs	2,273	USD 39.750	90,351.75	0.48	
US35671D8570	Freeport-McMoRan	Shs	12,655	USD 16.750	211,971.25	1.13	
US37940X1028	Global Payments	Shs	1,877	USD 110.080	206,620.16	1.10	
US4138751056	Harris	Shs	617	USD 159.780	98,584.26	0.52	
US40416M1053	HD Supply Holdings	Shs	1,268	USD 37.470	47,511.96	0.25	

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US42222N1037	HealthStream	Shs	7,234	USD 24.700	178,679.80	0.95
US45321L1008	Imperva	Shs	2,959	USD 43.100	127,532.90	0.68
US45784P1012	Insulet	Shs	2,493	USD 84.970	211,830.21	1.12
US4581401001	Intel	Shs	2,267	USD 49.600	112,443.20	0.60
US4612021034	Intuit	Shs	984	USD 170.930	168,195.12	0.89
US46120E6023	Intuitive Surgical	Shs	459	USD 402.390	184,697.01	0.98
US4500561067	iRhythm Technologies	Shs	2,547	USD 60.910	155,137.77	0.82
US5253271028	Leidos Holdings	Shs	2,437	USD 64.260	156,601.62	0.83
US5370081045	Littelfuse	Shs	714	USD 201.610	143,949.54	0.77
US57636Q1040	Mastercard -A-	Shs	1,400	USD 170.350	238,490.00	1.27
US5950171042	Microchip Technology	Shs	1,151	USD 91.160	104,925.16	0.56
US5949181045	Microsoft	Shs	2,479	USD 89.390	221,597.81	1.18
US6247581084	Mueller Water Products -A-	Shs	5,794	USD 10.870	62,980.78	0.33
US6668071029	Northrop Grumman	Shs	254	USD 344.710	87,556.34	0.47
US67066G1040	NVIDIA	Shs	494	USD 221.350	109,346.90	0.58
US6974351057	Palo Alto Networks	Shs	525	USD 176.900	92,872.50	0.49
US70450Y1038	PayPal Holdings	Shs	3,286	USD 75.060	246,647.16	1.31
US7055731035	Pegasystems	Shs	1,559	USD 58.400	91,045.60	0.48
US7475821044	Quality Systems	Shs	11,961	USD 13.580	162,430.38	0.86
US7493971052	R1 RCM	Shs	20,724	USD 7.200	149,212.80	0.79
US75281A1097	Range Resources	Shs	6,709	USD 14.340	96,207.06	0.51
US79466L3024	Salesforce.com	Shs	1,964	USD 112.880	221,696.32	1.18
US81762P1021	ServiceNow	Shs	619	USD 159.680	98,841.92	0.53
US83088M1027	Skyworks Solutions	Shs	887	USD 98.870	87,697.69	0.47
US78454L1008	SM Energy	Shs	5,445	USD 17.450	95,015.25	0.51
US8454671095	Southwestern Energy	Shs	22,309	USD 4.320	96,374.88	0.51
US8486371045	Splunk	Shs	1,742	USD 95.940	167,127.48	0.89
US8522341036	Square -A-	Shs	4,023	USD 47.390	190,649.97	1.01
US8715031089	Symantec	Shs	5,603	USD 25.640	143,660.92	0.76
US87336U1051	Tableau Software -A-	Shs	733	USD 79.200	58,053.60	0.31
US8733791011	Tabula Rasa HealthCare	Shs	4,715	USD 39.780	187,562.70	1.00
US87918A1051	Teladoc	Shs	3,267	USD 39.150	127,903.05	0.68
US88162G1031	Tetra Tech	Shs	1,452	USD 48.350	70,204.20	0.37
US8919061098	Total System Services	Shs	2,478	USD 84.850	210,258.30	1.12
US90184L1026	Twitter	Shs	3,872	USD 28.450	110,158.40	0.59
US9113631090	United Rentals	Shs	654	USD 169.110	110,597.94	0.59
US92826C8394	Visa -A-	Shs	1,427	USD 116.990	166,944.73	0.89
US92857F1075	Vocera Communications	Shs	7,499	USD 23.510	176,301.49	0.94
US9304271094	Wageworks	Shs	1,968	USD 44.250	87,084.00	0.46
US9598021098	Western Union	Shs	6,641	USD 19.220	127,640.02	0.68
US98138H1014	Workday -A-	Shs	695	USD 123.770	86,020.15	0.46
US98419M1009	Xylem	Shs	2,129	USD 75.810	161,399.49	0.86
US98936J1016	Zendesk	Shs	3,149	USD 46.010	144,885.49	0.77
Participating Shares					538,299.49	2.85
China					438,670.53	2.32
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,045	USD 178.910	186,960.95	0.99
US0567521085	Baidu (ADR's)	Shs	728	USD 223.100	162,416.80	0.86
US22943F1003	Ctrip.com International (ADR's)	Shs	1,934	USD 46.170	89,292.78	0.47
Mexico					99,628.96	0.53
US4005061019	Grupo Aeroportuario del Pacifico (ADR's)	Shs	1,016	USD 98.060	99,628.96	0.53
Investments in securities and money-market instruments					18,227,523.63	96.92
Deposits at financial institutions					743,404.85	3.95
Sight deposits					743,404.85	3.95
	State Street Bank GmbH, Luxembourg Branch	USD			743,404.85	3.95
Investments in deposits at financial institutions					743,404.85	3.95
Net current assets/liabilities					USD -163,387.35	-0.87
Net assets of the Subfund					USD 18,807,541.13	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	111.06	108.31
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,125.41	1,092.21
Shares in circulation			
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	130,565	136,055
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	129,795	134,838
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	770	1,217
Subfund assets in millions of USD			
		18.8	18.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	55.31
China	8.55
Japan	4.40
United Kingdom	4.22
Germany	2.98
Hong Kong	2.48
Switzerland	2.05
France	2.02
Other countries	14.91
Other net assets	3.08
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 15,433,541.45)	18,227,523.63	18,101,650.82
Time deposits	0.00	0.00
Cash at banks	743,404.85	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	17,452.66	26,419.70
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	10,143.33	254.82
- securities transactions	0.00	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	18,998,524.47	18,826,348.94
Liabilities to banks	-77,643.31	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	-79,778.41	-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	-33,561.62	-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	-190,983.34	-37,091.37
Net assets of the Subfund	18,807,541.13	18,789,257.57

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 31/03 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	829,023.29	14,194,930.43
Redemptions	-2,121,867.43	-1,096,888.67
Distribution	-47,952.04	0.00
Equalization	17,133.33	181,285.41
Result of operations	1,341,946.41	4,801,488.33
Net assets of the Subfund at the end of the reporting period	18,807,541.13	18,080,815.50

Statement of Changes in Shares

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

	2017/2018	
Number of shares		
- at the beginning of the reporting period	136,055	0
- issued	6,014	162,419
- redeemed	-11,504	-26,364
- at the end of the reporting period	130,565	136,055

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Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					87,583,677.91	92.85
Equities					76,596,663.58	81.20
China					24,834,607.76	26.33
KYG2953R1149	AAC Technologies Holdings	Shs	24,000	HKD 141.600	432,980.63	0.46
CNE0000014G0	Angel Yeast -A-	Shs	250,499	CNH 31.890	1,271,645.45	1.35
CNE1000001Z5	Bank of China -H-	Shs	11,251,000	HKD 4.220	6,049,194.47	6.41
CNE1000002M1	China Merchants Bank -H-	Shs	561,500	HKD 32.150	2,299,983.44	2.44
CNE100001922	New China Life Insurance -H-	Shs	114,700	HKD 36.550	534,127.29	0.57
CNE1000003W8	PetroChina -H-	Shs	4,070,000	HKD 5.390	2,794,969.96	2.96
CNE1000003X6	Ping An Insurance Group -H-	Shs	220,000	HKD 79.800	2,236,760.80	2.37
KYG875721634	Tencent Holdings	Shs	151,300	HKD 409.600	7,895,740.14	8.37
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	150,000	CNH 25.020	597,425.96	0.63
CNE100000502	Zijin Mining Group -H-	Shs	1,614,000	HKD 3.510	721,779.62	0.77
Hong Kong					10,009,494.37	10.61
HK0000069689	AIA Group	Shs	419,600	HKD 66.400	3,549,748.05	3.76
HK2388011192	BOC Hong Kong Holdings	Shs	289,000	HKD 38.200	1,406,550.00	1.49
BMG1368B1028	Brilliance China Automotive Holdings	Shs	606,000	HKD 16.380	1,264,679.54	1.34
KYG210961051	China Mengniu Dairy	Shs	815,000	HKD 26.900	2,793,211.74	2.96
HK0016000132	Sun Hung Kai Properties	Shs	63,000	HKD 124.000	995,305.04	1.06
India					4,846,255.86	5.13
INE437A01024	Apollo Hospitals Enterprise	Shs	61,550	INR 1,056.250	996,787.69	1.06
INE040A01026	HDFC Bank	Shs	70,535	INR 1,890.000	2,043,969.26	2.16
INE030A01027	Hindustan Unilever	Shs	56,648	INR 1,335.400	1,159,855.37	1.23
INE101A01026	Mahindra & Mahindra	Shs	57,137	INR 737.000	645,643.54	0.68
Indonesia					1,510,995.46	1.60
ID1000109507	Bank Central Asia	Shs	264,300	IDR 23,300.000	447,299.07	0.47
ID1000106800	Semen Indonesia Persero	Shs	510,400	IDR 10,350.000	383,703.65	0.41
ID1000129000	Telekomunikasi Indonesia Persero	Shs	2,600,500	IDR 3,600.000	679,992.74	0.72
Macau					3,309,200.71	3.50
KYG607441022	MGM China Holdings	Shs	1,098,000	HKD 20.250	2,832,835.38	3.00
KYG7800X1079	Sands China	Shs	88,600	HKD 42.200	476,365.33	0.50
Malaysia					2,958,260.53	3.14
MYL318200002	Genting	Shs	203,900	MYR 8.700	458,498.32	0.49
MYL471500008	Genting Malaysia	Shs	479,700	MYR 4.850	601,329.80	0.64
MYL501400005	Malaysia Airports Holdings	Shs	387,100	MYR 8.850	885,457.48	0.94
MYL129500004	Public Bank	Shs	163,300	MYR 24.000	1,012,974.93	1.07
Philippines					3,036,740.52	3.23
PHY0486V1154	Ayala	Shs	27,295	PHP 948.000	495,916.06	0.53
PHY077751022	BDO Unibank	Shs	533,280	PHP 139.000	1,420,649.13	1.51
PHY731961264	Robinsons Land	Shs	2,931,191	PHP 19.940	1,120,175.33	1.19
Singapore					3,497,517.34	3.71
SG1F60858221	Singapore Technologies Engineering	Shs	693,200	SGD 3.590	1,896,356.02	2.01
SG1T75931496	Singapore Telecommunications	Shs	328,600	SGD 3.390	848,856.21	0.90
SG1M31001969	United Overseas Bank	Shs	35,900	SGD 27.500	752,305.11	0.80
South Korea					11,519,720.62	12.22
KR7282330000	BGF retail	Shs	7,107	KRW 152,500.000	1,016,809.74	1.08
KR7012450003	Hanwha Techwin	Shs	41,662	KRW 28,900.000	1,129,591.71	1.20
KR7005380001	Hyundai Motor	Shs	2,604	KRW 143,500.000	350,571.35	0.37
KR7009150004	Samsung Electro-Mechanics	Shs	10,145	KRW 107,000.000	1,018,402.29	1.08
KR7005930003	Samsung Electronics	Shs	2,210	KRW 2,452,000.000	5,083,891.55	5.39
KR7055550008	Shinhan Financial Group	Shs	68,946	KRW 45,150.000	2,920,453.98	3.10
Taiwan					9,197,623.21	9.74
TW0002882008	Cathay Financial Holding	Shs	311,000	TWD 51.800	552,519.12	0.59
TW0002308004	Delta Electronics	Shs	119,000	TWD 130.000	530,575.85	0.56
TW0006488000	Globalwafers	Shs	84,000	TWD 463.500	1,335,322.56	1.42
TW0002059003	King Slide Works	Shs	112,000	TWD 409.000	1,571,080.70	1.66
TW0003081006	Land Mark Optoelectronics	Shs	72,000	TWD 380.000	938,368.14	0.99
TW0003008009	Largan Precision	Shs	8,000	TWD 3,315.000	909,558.60	0.96
TW0002454006	MediaTek	Shs	94,000	TWD 331.000	1,067,119.39	1.13
TW0002408002	Nanya Technology	Shs	331,000	TWD 92.300	1,047,820.42	1.11
TW0003105003	Win Semiconductors	Shs	116,000	TWD 313.000	1,245,258.43	1.32
Thailand					1,876,247.20	1.99
TH0481B10Z18	Central Pattana	Shs	749,300	THB 78.250	1,876,247.20	1.99
Participating Shares					10,987,014.33	11.65
China					5,448,157.59	5.78

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets	
US01609W1027	Alibaba Group Holding (ADR's)	Shs	25,149	USD 178.910	4,499,407.59	4.77	
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	11,000	USD 86.250	948,750.00	1.01	
Taiwan						5,538,856.74	5.87
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	129,746	USD 42.690	5,538,856.74	5.87	
Investment Units					3,275,119.00	3.47	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg					3,275,119.00	3.47	
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I- USD - (1.210%)	Shs	3,100	USD 1,056.490	3,275,119.00	3.47	
Investments in securities and money-market instruments					90,858,796.91	96.32	
Deposits at financial institutions					2,949,872.79	3.12	
Sight deposits					2,949,872.79	3.12	
State Street Bank GmbH, Luxembourg Branch					2,947,508.02	3.12	
Cash at Broker and Deposits for collateralisation of derivatives					2,364.77	0.00	
Investments in deposits at financial institutions					2,949,872.79	3.12	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				49,437.24	0.05	
Swap Transactions				49,437.24	0.05	
Total Return Swaps				49,437.24	0.05	
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 04.06.2018						
				USD 16,068,582.76	49,437.24	0.05
Investments in derivatives				49,437.24	0.05	
Net current assets/liabilities				USD 482,722.52	0.51	
Net assets of the Subfund				USD 94,340,829.46	100.00	

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	313.43	308.90	278.33
- Class P (EUR) (distributing) WKN: A2H 6KB/ISIN: LU1706852610	993.78	--	--
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	108.65	102.59	87.81
Shares in circulation	445,027	492,618	581,241
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	165,963	197,617	197,914
- Class P (EUR) (distributing) WKN: A2H 6KB/ISIN: LU1706852610	1	--	--
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	279,063	295,001	383,328
Subfund assets in millions of USD	94.3	102.2	95.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	32.11
Taiwan	15.61
South Korea	12.22
Hong Kong	10.61
India	5.13
Singapore	3.71
Macau	3.50
Luxembourg	3.47
Philippines	3.23
Malaysia	3.14
Other countries	3.59
Other net assets	3.68
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 73,457,017.76)	90,858,796.91	97,751,017.46
Time deposits	0.00	0.00
Cash at banks	2,949,872.79	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	197,234.10	176,869.66
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	45,715.20	67,229.46
- securities transactions	32,870,716.24	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	49,437.24	29,039.39
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	2.26
Total Assets	126,971,772.48	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	-47,370.62	-82,979.85
- securities transactions	-32,401,870.74	-1,125,406.16
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-181,701.66	-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	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-32,630,943.02	-1,404,435.44
Net assets of the Subfund	94,340,829.46	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 31/03 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	7,446,007.83	10,869,122.43
Redemptions	-21,668,231.25	-13,849,703.85
Distribution	0.00	-885,582.17
Equalization	337,173.40	-5,575.05
Result of operations	5,976,132.38	639,969.20
Net assets of the Subfund at the end of the reporting period	94,340,829.46	92,032,706.65

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	492,618	581,241
- issued	42,757	105,548
- redeemed	-90,348	-194,171
- at the end of the reporting period	445,027	492,618

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					350,802,227.44	92.88
Equities					308,139,005.46	81.58
China					107,522,647.54	28.46
KYG2953R1149	AAC Technologies Holdings	Shs	147,500	HKD 141.600	2,661,026.77	0.70
CNE0000014G0	Angel Yeast -A-	Shs	1,379,460	CNH 31.890	7,002,758.60	1.85
CNE1000001Z5	Bank of China -H-	Shs	47,378,000	HKD 4.220	25,473,178.87	6.75
CNE1000002M1	China Merchants Bank -H-	Shs	2,178,000	HKD 32.150	8,921,396.13	2.36
CNE1000003W8	PetroChina -H-	Shs	19,158,000	HKD 5.390	13,156,273.85	3.48
CNE1000003X6	Ping An Insurance Group -H-	Shs	917,500	HKD 79.800	9,328,309.24	2.47
KYG875721634	Tencent Holdings	Shs	682,900	HKD 409.600	35,637,811.91	9.44
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	1,341,227	CNH 25.020	5,341,892.17	1.41
Hong Kong					40,017,727.44	10.60
HK0000069689	AIA Group	Shs	1,785,800	HKD 66.400	15,107,578.82	4.01
HK2388011192	BOC Hong Kong Holdings	Shs	1,133,000	HKD 38.200	5,514,260.05	1.46
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,904,000	HKD 16.380	6,060,444.52	1.60
KYG210961051	China Mengniu Dairy	Shs	3,891,000	HKD 26.900	13,335,444.05	3.53
India					13,289,029.98	3.52
INE437A01024	Apollo Hospitals Enterprise	Shs	434,008	INR 1,056.250	7,028,656.87	1.86
INE030A01027	Hindustan Unilever	Shs	211,522	INR 1,335.400	4,330,866.55	1.15
INE101A01026	Mahindra & Mahindra	Shs	170,754	INR 737.000	1,929,506.56	0.51
Indonesia					5,851,541.82	1.55
ID1000108103	Jasa Marga Persero	Shs	8,617,900	IDR 4,580.000	2,866,895.37	0.76
ID1000129000	Telekomunikasi Indonesia Persero	Shs	11,414,200	IDR 3,600.000	2,984,646.45	0.79
Macau					11,752,396.85	3.11
KYG607441022	MGM China Holdings	Shs	4,555,200	HKD 20.250	11,752,396.85	3.11
Malaysia					11,480,939.52	3.04
MYL471500008	Genting Malaysia	Shs	4,927,500	MYR 4.850	6,176,886.79	1.64
MYL501400005	Malaysia Airports Holdings	Shs	2,318,800	MYR 8.850	5,304,052.73	1.40
Philippines					14,569,136.44	3.85
PHY077751022	BDO Unibank	Shs	2,826,732	PHP 139.000	7,530,367.46	1.99
PHY731961264	Robinsons Land	Shs	18,418,524	PHP 19.940	7,038,768.98	1.86
Singapore					9,629,779.01	2.55
SG1F60858221	Singapore Technologies Engineering	Shs	3,520,100	SGD 3.590	9,629,779.01	2.55
South Korea					34,258,840.18	9.07
KR7282330000	BGF retail	Shs	38,442	KRW 152,500.000	5,499,957.78	1.46
KR7012450003	Hanwha Techwin	Shs	163,060	KRW 28,900.000	4,421,084.53	1.17
KR7009150004	Samsung Electro-Mechanics	Shs	112,175	KRW 107,000.000	11,260,648.28	2.98
KR7055550008	Shinhan Financial Group	Shs	308,725	KRW 45,150.000	13,077,149.59	3.46
Taiwan					49,872,634.36	13.21
TW0002308004	Delta Electronics	Shs	595,000	TWD 130.000	2,652,879.24	0.70
TW0006488000	Globalwafers	Shs	657,000	TWD 463.500	10,444,130.05	2.77
TW0002059003	King Slide Works	Shs	578,000	TWD 409.000	8,107,898.62	2.15
TW0003081006	Land Mark Optoelectronics	Shs	464,000	TWD 380.000	6,047,261.38	1.60
TW0003008009	Largan Precision	Shs	35,000	TWD 3,315.000	3,979,318.86	1.05
TW0002454006	MediaTek	Shs	554,000	TWD 331.000	6,289,192.99	1.67
TW0002408002	Nanya Technology	Shs	1,423,000	TWD 92.300	4,504,678.12	1.19
TW0003105003	Win Semiconductors	Shs	731,000	TWD 313.000	7,847,275.10	2.08
Thailand					9,894,332.32	2.62
TH0481B10Z18	Central Pattana	Shs	2,774,300	THB 78.250	6,946,847.20	1.84
TH0254A10Z14	Sri Trang Agro-Industry	Shs	8,298,100	THB 11.100	2,947,485.12	0.78
Participating Shares					42,663,221.98	11.30
China					30,853,971.34	8.17
US01609W1027	Alibaba Group Holding (ADR's)	Shs	111,899	USD 178.910	20,019,850.09	5.30
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	125,613	USD 86.250	10,834,121.25	2.87
India					11,809,250.64	3.13
US40415F1012	HDFC Bank (ADR's)	Shs	121,946	USD 96.840	11,809,250.64	3.13
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong					0.00	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	3,600,000	HKD 0.000	0.00	0.00
Investment Units					12,222,211.00	3.24
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					12,222,211.00	3.24

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	5,930 USD	1,334.950	7,916,253.50	2.10
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	3,250 USD	1,324.910	4,305,957.50	1.14
Investments in securities and money-market instruments					363,024,438.44	96.12
Deposits at financial institutions					20,617,297.89	5.46
Sight deposits					20,617,297.89	5.46
	State Street Bank GmbH, Luxembourg Branch	USD			20,307,297.89	5.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD			310,000.00	0.08
Investments in deposits at financial institutions					20,617,297.89	5.46

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-424,387.83	-0.12
Forward Foreign Exchange Transactions				-424,387.83	-0.12
	Sold AUD / Bought USD - 04 Apr 2018	AUD	-763,114.54	-954.02	0.00
	Sold AUD / Bought USD - 15 May 2018	AUD	-4,487,131.89	54,026.61	0.01
	Sold EUR / Bought USD - 15 May 2018	EUR	-15,078.04	74.61	0.00
	Sold SGD / Bought USD - 15 May 2018	SGD	-459,190.42	-1,913.29	0.00
	Sold USD / Bought AUD - 04 Apr 2018	USD	-12,018.01	19.61	0.00
	Sold USD / Bought AUD - 15 May 2018	USD	-23,553,678.44	-481,034.23	-0.13
	Sold USD / Bought EUR - 15 May 2018	USD	-342,708.93	-851.53	0.00
	Sold USD / Bought SGD - 15 May 2018	USD	-1,030,711.08	6,244.41	0.00
Investments in derivatives				-424,387.83	-0.12
Net current assets/liabilities				-5,520,926.59	-1.46
Net assets of the Subfund				377,696,421.91	100.00

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

The Subfund in figures

		31/03/2018	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	11.52	11.18	9.86
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	11.26	11.02	9.86
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	104.68	104.02	92.18
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	11.34	11.08	9.89
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,259.90	1,254.40	1,101.47
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	114.52	113.25	99.54
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	12.11	11.63	10.04
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	11.80	11.42	10.02
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	16.27	15.42	12.86
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	10.54	10.19	8.94
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	11.53	11.23	10.01
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	31.35	29.85	25.14
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	11.97	11.56	10.05
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	11.64	11.31	10.00
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	36.41	34.66	29.13
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,195.93	1,132.99	942.73
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	40.90	38.76	32.26
Shares in circulation				
		28,539,900	24,146,748	25,437,276
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,204,825	1,672,808	2,877,747
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	2,830	2,283	1,671
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	548,583	572,050	638,921
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	22,821	4,757	1,074
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	180	134	110
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	796	1,147	1,754
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	16,558,657	12,159,698	12,556,231
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	996	975	928
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	972,264	761,168	204,929
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	83,506	61,010	78,080
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	1,811	1,776	1,684
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,600,577	1,369,054	1,608,520
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,587,570	2,242,810	2,191,699
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	71,073	46,698	22,225
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	4,863,580	5,222,773	5,077,684
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	9,212	9,968	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	10,619	17,638	164,719
Subfund assets in millions of USD				
		377.7	365.7	322.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
China	36.63
Taiwan	13.21
Hong Kong	10.60
South Korea	9.07
India	6.65
Philippines	3.85
Luxembourg	3.24
Macau	3.11
Malaysia	3.04
Thailand	2.62
Singapore	2.55
Indonesia	1.55
Other net assets	3.88
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	478.77	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	8,389.78	740.48
- negative interest rate	0.00	0.00
Dividend income	767,456.85	1,318,375.99
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	813,927.80	1,393,291.04
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	-88,172.11	-69,229.13
Performance fee	0.00	0.00
All-in-fee	-3,632,915.97	-2,971,364.19
Other expenses	0.00	0.00
Total expenses	-3,721,088.08	-3,040,593.32
Equalisation on net income/loss	-87,827.40	53,498.48
Net income/loss	-2,994,987.68	-1,593,803.80
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,939,515.61	-2,775,553.36
- forward foreign exchange transactions	-21,926.17	258,525.08
- options transactions	0.00	0.00
- securities transactions	30,488,529.18	3,598,871.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,243,559.57	-22,510.91
Net realised gain/loss	30,654,690.51	-534,471.45
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,653.56	64,083.22
- forward foreign exchange transactions	-320,350.76	-50,056.87
- options transactions	0.00	0.00
- securities transactions	-12,620,834.30	1,433,621.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	17,708,851.89	913,176.84

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 319,357,092.08)	363,024,438.44	344,879,126.19
Time deposits	0.00	0.00
Cash at banks	20,617,297.89	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	605,550.80	497,369.92
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,082,183.76	1,390,682.46
- securities transactions	3,142,139.60	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	60,365.24	74,854.84
Total Assets	388,531,975.73	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	-1,981,791.88	-928,969.93
- securities transactions	-7,733,136.62	-5,244,716.48
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-635,872.25	-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	-484,753.07	-178,891.91
Total Liabilities	-10,835,553.82	-6,986,760.20
Net assets of the Subfund	377,696,421.91	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 31/03 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	189,176,291.09	58,891,946.31
Redemptions	-192,650,208.29	-76,101,439.00
Distribution	-1,055,037.14	-1,374,184.71
Equalization	-1,155,732.17	-30,987.57
Result of operations	17,708,851.89	913,176.84
Net assets of the Subfund at the end of the reporting period	377,696,421.91	304,379,295.61

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	24,146,748	25,437,276
- issued	33,034,206	42,339,306
- redeemed	-28,641,054	-43,629,834
- at the end of the reporting period	28,539,900	24,146,748

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					353,757,535.87	96.00
Bonds					353,757,535.87	96.00
Argentina					1,541,968.80	0.42
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	1,500.0	102.798	1,541,968.80	0.42
Australia					6,102,480.10	1.66
XS1170317645	0.0720 % Commonwealth Bank of Australia EUR FLR-MTN 15/20	EUR	5,000.0	100.606	5,030,284.00	1.37
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,000.0	107.220	1,072,196.10	0.29
Austria					3,812,502.57	1.03
XS0996734868	1.7500 % OMV EUR MTN 13/19	EUR	3,700.0	103.041	3,812,502.57	1.03
Belgium					3,747,670.06	1.02
BE6285450449	0.4220 % Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	3,700.0	101.288	3,747,670.06	1.02
Brazil					2,655,250.00	0.72
XS1047674947	2.8750 % Brazil Government EUR Bonds 14/21	EUR	2,500.0	106.210	2,655,250.00	0.72
British Virgin Islands					2,116,229.80	0.57
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	2,000.0	105.811	2,116,229.80	0.57
Cayman Islands					2,506,998.25	0.68
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	2,500.0	100.280	2,506,998.25	0.68
Chile					3,646,562.50	0.99
XS1346652891	1.7500 % Chile Government EUR Bonds 16/26	EUR	3,500.0	104.188	3,646,562.50	0.99
China					17,128,114.45	4.64
XS1513480761	0.1250 % China Development Bank (Hong Kong) EUR MTN 16/19	EUR	3,000.0	99.870	2,996,107.50	0.81
XS1301300114	0.8750 % China Development Bank EUR MTN 15/18	EUR	10,000.0	100.458	10,045,833.00	2.73
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	1,500.0	99.408	1,491,124.35	0.40
XS1553210169	0.1250 % China Development Bank EUR Notes 17/20	EUR	2,600.0	99.810	2,595,049.60	0.70
Croatia					2,127,898.30	0.58
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	1,000.0	101.584	1,015,835.80	0.28
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	1,000.0	111.206	1,112,062.50	0.30
Cyprus					3,793,698.25	1.03
XS0483954144	4.6250 % Cyprus Government EUR MTN 10/20	EUR	3,000.0	107.771	3,233,139.90	0.88
XS1227247191	3.8750 % Cyprus Government EUR MTN 15/22	EUR	500.0	112.112	560,558.35	0.15
Denmark					3,102,669.60	0.84
XS0800572454	2.6250 % Carlsberg Breweries EUR MTN 12/19	EUR	3,000.0	103.422	3,102,669.60	0.84
France					13,027,403.97	3.52
FR0013182805	0.1250 % Air Liquide Finance EUR MTN 16/20	EUR	1,600.0	100.411	1,606,582.88	0.44
FR0013313269	0.0000 % Auchan Holding EUR FLR-MTN 18/20	EUR	700.0	100.460	703,217.69	0.19
FR0011915321	1.3750 % Banque Populaire et Caisse d'épargne EUR MTN 14/19	EUR	1,500.0	101.796	1,526,940.90	0.41
FR0011531714	3.8750 % Engie EUR FLR-Notes 13/undefined	EUR	1,000.0	100.947	1,009,470.00	0.27
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	600.0	102.822	616,931.88	0.17
FR0013136330	0.6720 % RCI Banque EUR FLR-MTN 16/19	EUR	2,750.0	100.885	2,774,323.75	0.75
FR0013250685	0.3210 % RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	100.873	1,412,216.12	0.38
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,000.0	101.132	1,011,319.20	0.27
XS1363071009	0.6250 % Schlumberger Finance France EUR Notes 16/19	EUR	300.0	100.760	302,281.35	0.08
FR0012300820	1.1250 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/21	EUR	800.0	102.720	821,757.44	0.22
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	103.713	207,426.26	0.06
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	1,000.0	103.494	1,034,936.50	0.28
Germany					58,756,321.34	15.92
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	3,400.0	100.000	3,400,000.00	0.92
DE000CZ40K31	0.6250 % Commerzbank EUR MTN 15/19	EUR	5,000.0	100.789	5,039,456.00	1.37
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	500.0	100.134	500,667.95	0.14
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	2,000.0	100.557	2,011,133.60	0.55
DE000DL19T18	0.3750 % Deutsche Bank EUR MTN 18/21	EUR	3,000.0	99.093	2,972,783.10	0.81
DE000DB7XJC7	0.3230 % Deutsche Bank EUR FLR-MTN 14/21	EUR	3,000.0	99.691	2,990,717.10	0.81
DE000DL19TQ2	0.4720 % Deutsche Bank EUR FLR-MTN 17/22	EUR	2,000.0	99.914	1,998,281.00	0.54
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	6,000.0	100.853	6,051,165.60	1.64
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	1,000.0	106.252	1,062,519.10	0.29
XS1562586955	0.5710 % DVB Bank EUR FLR-MTN 17/20	EUR	5,000.0	100.595	5,029,742.00	1.36
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	6,000.0	100.994	6,059,664.00	1.64
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	6,100.0	99.942	6,096,455.90	1.65
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	2,500.0	100.614	2,515,350.00	0.68

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000HSH6KQ4	0.1000 % HSH Nordbank EUR MTN 17/20	EUR	2,100.0	% 100.384	2,108,064.63	0.57
XS1353555003	0.3750 % Landesbank Baden-Württemberg EUR MTN 16/19	EUR	4,000.0	% 100.535	4,021,400.00	1.09
XS0629645531	4.1250 % LANXESS Finance EUR MTN 11/18	EUR	4,195.0	% 100.568	4,218,821.31	1.14
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	1,650.0	% 101.062	1,667,518.55	0.45
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	1,000.0	% 101.258	1,012,581.50	0.27
Iceland					3,235,759.63	0.88
XS1086879167	2.5000 % Iceland Government EUR MTN 14/20	EUR	1,260.0	% 106.004	1,335,654.56	0.36
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	550.0	% 100.472	552,593.25	0.15
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,350.0	% 99.816	1,347,511.82	0.37
Italy					46,074,904.71	12.51
XS1057822766	0.7210 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	5,000.0	% 100.897	5,044,829.00	1.37
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	16,000.0	% 102.527	16,404,379.20	4.45
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	13,500.0	% 103.141	13,924,074.15	3.78
IT0005285041	0.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	5,000.0	% 100.719	5,035,973.00	1.37
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	5,600.0	% 101.172	5,665,649.36	1.54
Japan					4,008,118.40	1.09
DE000A189G03	0.1250 % Mercedes-Benz Japan EUR MTN 16/19	EUR	4,000.0	% 100.203	4,008,118.40	1.09
Jersey					2,045,045.20	0.55
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	2,000.0	% 102.252	2,045,045.20	0.55
Luxembourg					12,171,287.66	3.31
XS1622634126	0.0220 % Allergan Funding EUR FLR-Notes 17/19	EUR	2,500.0	% 100.198	2,504,960.00	0.68
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	650.0	% 100.936	656,086.80	0.18
XS1307381928	4.6250 % Gazprom Via Gaz Capital EUR MTN 15/18	EUR	6,000.0	% 102.279	6,136,750.80	1.67
XS0825829590	2.6250 % Holcim US Finance Sarl & Cie SCS EUR MTN 12/20	EUR	1,000.0	% 105.967	1,059,665.70	0.29
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,800.0	% 100.768	1,813,824.36	0.49
Mexico					8,365,750.05	2.27
XS0969340768	5.1250 % América Móvil EUR FLR-Notes 13/73	EUR	1,500.0	% 102.066	1,530,988.35	0.42
XS1054418196	2.3750 % Mexico Government EUR MTN 14/21	EUR	4,500.0	% 105.935	4,767,066.90	1.29
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	2,000.0	% 103.385	2,067,694.80	0.56
Morocco					2,213,560.00	0.60
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	2,000.0	% 110.678	2,213,560.00	0.60
Norway					2,837,919.38	0.77
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	% 100.431	1,004,309.60	0.27
XS1069518451	1.5000 % SpareBank 1 EUR MTN 14/19	EUR	1,800.0	% 101.867	1,833,609.78	0.50
Portugal					13,660,972.25	3.71
PTBPCIM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	4,000.0	% 101.599	4,063,945.20	1.10
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	500.0	% 102.208	511,042.05	0.14
PTOTEYOE0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	1,000.0	% 111.879	1,118,790.00	0.30
PTOTEMOE0027	4.7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	2,800.0	% 106.055	2,969,540.00	0.81
PTOTECOE0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	4,500.0	% 111.059	4,997,655.00	1.36
Romania					1,461,007.16	0.40
XS0371163600	6.5000 % Romania Government EUR Bonds 08/18	EUR	1,000.0	% 101.509	1,015,090.00	0.28
XS0927258741	4.6250 % Romanian Government EUR MTN 13/20	EUR	400.0	% 111.479	445,917.16	0.12
Singapore					1,898,278.79	0.52
XS1571315917	0.1250 % United Overseas Bank EUR MTN 17/22	EUR	1,900.0	% 99.909	1,898,278.79	0.52
South Korea					1,003,979.00	0.27
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	1,000.0	% 100.398	1,003,979.00	0.27
Spain					37,944,492.18	10.30
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	800.0	% 100.139	801,108.24	0.22
XS1616407869	0.0000 % Amadeus Capital Markets EUR Zero- Coupon Notes 19.05.2019	EUR	1,800.0	% 100.150	1,802,693.70	0.49
XS1594368539	0.2710 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	2,000.0	% 101.225	2,024,507.20	0.55
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,000.0	% 102.503	2,050,067.00	0.56
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	3,000.0	% 100.344	3,010,323.90	0.82
ES0422714040	1.0000 % Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	% 102.244	3,067,308.60	0.83
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,300.0	% 105.485	1,371,305.26	0.37
XS1547396967	0.1210 % Santander Consumer Finance EUR FLR-MTN 17/19	EUR	5,000.0	% 100.261	5,013,050.00	1.36
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	2,100.0	% 100.899	2,118,876.48	0.57
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	1,200.0	% 100.425	1,205,101.80	0.33

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	15,000.0	% 103.201	15,480,150.00	4.20
Sweden					8,382,786.16	2.27
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	2,000.0	% 101.639	2,032,783.80	0.55
XS1554462421	0.0220 % Scania EUR FLR-MTN 17/18	EUR	2,000.0	% 100.153	2,003,051.60	0.54
XS1678632487	0.0230 % Scania EUR FLR-MTN 17/19	EUR	1,200.0	% 100.299	1,203,589.32	0.33
XS1599109896	0.0720 % Scania EUR FLR-MTN 17/20	EUR	1,100.0	% 100.399	1,104,391.64	0.30
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	2,000.0	% 101.948	2,038,969.80	0.55
Switzerland					3,269,641.97	0.89
XS1121919333	0.1210 % Crédit Suisse (London) EUR FLR-MTN 14/19	EUR	1,650.0	% 100.637	1,660,503.57	0.45
XS1140476604	0.6250 % Crédit Suisse (London) EUR MTN 14/18	EUR	1,600.0	% 100.571	1,609,138.40	0.44
The Netherlands					9,796,162.88	2.67
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	3,000.0	% 101.630	3,048,909.60	0.83
XS1671754650	0.0000 % Philips EUR FLR-Notes 17/19	EUR	700.0	% 100.406	702,839.48	0.19
XS0995811741	2.7500 % SABIC Capital I EUR Notes 13/20	EUR	500.0	% 106.872	534,361.15	0.15
XS1167637294	0.0000 % Volkswagen International Finance EUR FLR-MTN 15/18	EUR	5,000.0	% 100.061	5,003,066.00	1.36
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	500.0	% 101.397	506,986.65	0.14
Turkey					8,492,166.85	2.31
XS0285127329	5.8750 % Turkey Government EUR Bonds 07/19	EUR	4,050.0	% 105.306	4,264,897.05	1.16
XS0503454166	5.1250 % Turkey Government EUR Bonds 10/20	EUR	2,000.0	% 108.282	2,165,646.00	0.59
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	2,000.0	% 103.081	2,061,623.80	0.56
United Arab Emirates					104,494.22	0.03
XS1077882121	1.7500 % Emirates Telecommunications Group EUR MTN 14/21	EUR	100.0	% 104.494	104,494.22	0.03
United Kingdom					9,255,250.82	2.51
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	1,000.0	% 104.110	1,041,103.00	0.28
XS1292513105	0.6520 % FCE Bank EUR FLR-MTN 15/19	EUR	2,000.0	% 101.244	2,024,885.40	0.55
XS1627773606	0.1030 % Royal Bank of Scotland EUR FLR-MTN 17/20	EUR	1,000.0	% 100.371	1,003,705.60	0.27
XS1212467911	0.4210 % Sky EUR FLR-MTN 15/20	EUR	2,100.0	% 101.028	2,121,584.22	0.58
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	3,000.0	% 102.132	3,063,972.60	0.83
USA					48,914,500.37	13.28
-	0.3750 % AbbVie EUR Notes 16/19	EUR	1,700.0	% 100.701	1,711,920.91	0.46
XS1622560842	0.3680 % Becton Dickinson EUR Notes 17/19	EUR	1,650.0	% 100.398	1,656,568.16	0.45
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	2,700.0	% 101.029	2,727,786.51	0.74
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	1,000.0	% 100.450	1,004,499.90	0.27
XS1319814817	0.2210 % FedEx EUR FLR-Notes 16/19	EUR	3,500.0	% 100.451	3,515,769.25	0.95
XS1609252645	0.3510 % General Motors Financial EUR FLR-MTN 17/21	EUR	900.0	% 100.764	906,873.75	0.25
XS1791719534	0.1230 % Goldman Sachs Group EUR FLR-MTN 18/20	EUR	1,400.0	% 100.058	1,400,812.28	0.38
XS1130101931	0.4230 % Goldman Sachs Group EUR FLR-MTN 14/19	EUR	6,000.0	% 100.846	6,050,742.00	1.64
XS1289966134	0.3230 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	5,000.0	% 100.249	5,012,464.00	1.37
XS1458408306	0.6730 % Goldman Sachs Group EUR FLR-MTN 16/21	EUR	4,400.0	% 101.783	4,478,470.48	1.22
XS1589406633	0.1310 % Goldman Sachs Group EUR FLR-MTN 17/18	EUR	5,000.0	% 100.255	5,012,744.50	1.36
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	800.0	% 101.172	809,374.88	0.22
XS1529837947	0.1730 % Morgan Stanley EUR FLR-MTN 16/19	EUR	6,000.0	% 100.238	6,014,298.00	1.63
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	% 106.150	1,061,498.90	0.29
XS1405766467	0.0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	1,500.0	% 100.176	1,502,638.65	0.41
XS1288335521	1.0000 % Toyota Motor Credit EUR MTN 15/21	EUR	1,000.0	% 102.724	1,027,238.20	0.28
XS1558022866	0.1720 % Wells Fargo EUR FLR-MTN 17/22	EUR	5,000.0	% 100.416	5,020,800.00	1.36
Venezuela					4,555,690.20	1.24
XS1770927629	1.1250 % Corporación Andina De Fomento EUR Bonds 18/25	EUR	4,500.0	% 101.238	4,555,690.20	1.24
Securities and money-market instruments dealt on another regulated market					4,754,703.39	1.29
Asset-Backed Securities					1,508,292.70	0.41
Italy					24,378.34	0.01
IT0005058729	0.1790 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A	EUR	24.4	% 100.052	24,378.34 ¹⁾	0.01
Luxembourg					374,915.74	0.10
XS1387217794	0.1800 % Compartment VCL 23 ABS EUR FLR-Notes 16/22 Cl.A	EUR	374.3	% 100.178	374,915.74 ¹⁾	0.10
Spain					1,108,998.62	0.30
ES0305116008	0.6800 % Driver España Three ABS EUR FLR-Notes 16/26 Cl.3A	EUR	1,100.6	% 100.764	1,108,998.62 ¹⁾	0.30
Mortgage-Backed Securities					3,246,410.69	0.88

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
France					3,246,410.69	0.88
FR0012800019	0.1210 % CFHL MBS EUR FLR-Notes 15/55 Cl.A2A	EUR	3,233.0 %	100.416	3,246,410.69 ¹⁾	0.88
Other securities and money-market instruments					2,004,364.58	0.54
Bonds					2,004,364.58	0.54
Luxembourg					2,004,364.58	0.54
-	0.0000 % UBS AG London EUR Zero-Coupon Notes 24.10.2018	EUR	2,000.0 %	100.218	2,004,364.58	0.54
Investments in securities and money-market instruments					360,516,603.84	97.83
Deposits at financial institutions					5,456,582.66	1.48
Sight deposits					5,456,582.66	1.48
	State Street Bank GmbH, Luxembourg Branch	EUR			5,118,216.31	1.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			338,366.35	0.09
Investments in deposits at financial institutions					5,456,582.66	1.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					290,954.87	0.08
Futures Transactions					290,954.87	0.08
Purchased Interest Rate Futures					0.00	0.00
90Day EURO\$ Futures 06/18	Ctr	274 USD	97.715	0.00	0.00	
Sold Interest Rate Futures					373,034.87	0.10
90Day EURO\$ Futures 03/19	Ctr	-274 USD	97.425	402,234.56	0.11	
90Day EURO\$ Futures 06/20	Ctr	-361 USD	97.200	-29,199.69	-0.01	
Sold Bond Futures					-82,080.00	-0.02
10-Year German Government Bond (Bund) Futures 06/18	Ctr	-54 EUR	159.270	-82,080.00	-0.02	
Investments in derivatives					290,954.87	0.08
Net current assets/liabilities					2,242,674.67	0.61
Net assets of the Subfund					368,506,816.04	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

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	93.76	94.66
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	923.12	932.33
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,001.88	1,001.47
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	97.55	98.56
- Class R (EUR) (distributing)	WKN: A2D WOY/ISIN: LU1677199538	100.02	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	987.90	998.00
Shares in circulation		3,739,578	3,993,243
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,108,653	1,161,441
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	9,074	11,758
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	391	1
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	2,616,380	2,765,399
- Class R (EUR) (distributing)	WKN: A2D WOY/ISIN: LU1677199538	5,010	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	71	54,644
Subfund assets in millions of EUR		368.5	448.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
2018	39.44
2019	28.12
2020	17.35
2021	6.40
2022	4.29
Other maturities	2.23
Other net assets	2.17
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	EUR	EUR
Interest on		
- bonds	2,687,529.36	1,767,613.11
- 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	1,258.01	2,845.27
- negative interest rate	-7,628.71	-15,753.49
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	511.34
Total income	2,681,158.66	1,755,216.23
Interest paid on		
- bank liabilities	-640.98	-1,393.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-92,820.67	-126,817.54
Performance fee	0.00	0.00
All-in-fee	-592,203.15	-763,827.94
Other expenses	0.00	0.00
Total expenses	-685,664.80	-892,038.48
Equalisation on net income/loss	-40,297.88	-49,939.12
Net income/loss	1,955,195.98	813,238.63
Realised gain/loss on		
- financial futures transactions	264,395.02	743,813.88
- foreign exchange	-490,056.87	97,170.34
- forward foreign exchange transactions	-176,546.80	-560,127.96
- options transactions	0.00	0.00
- securities transactions	-684,120.72	1,139,705.79
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	27,837.40	-88,490.90
Net realised gain/loss	896,704.01	2,145,309.78
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	274,978.49	1,168,295.76
- foreign exchange	-10,682.89	7,459.47
- forward foreign exchange transactions	215,206.49	92,978.03
- options transactions	0.00	0.00
- securities transactions	-1,026,194.52	-1,274,520.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	350,011.58	2,139,522.96

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 358,005,803.06)	360,516,603.84	439,770,754.74
Time deposits	0.00	0.00
Cash at banks	5,456,582.66	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	2,702,103.42	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	10,924.48	297,226.80
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	402,234.56	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	369,088,448.96	448,490,513.94
Liabilities to banks	-230,091.12	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	-105,587.67	-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	-134,674.44	-155,755.43
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-111,279.69	-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	-581,632.92	-483,303.57
Net assets of the Subfund	368,506,816.04	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 31/03 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	31,022,386.08	265,333,132.73
Redemptions	-106,697,015.21	-271,942,012.58
Distribution	-4,188,237.26	-5,563,646.48
Equalization	12,460.48	138,430.02
Result of operations	350,011.58	2,139,522.96
Net assets of the Subfund at the end of the reporting period	368,506,816.04	473,818,490.86

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	3,993,243	4,760,629
- issued	291,342	3,549,092
- redeemed	-545,007	-4,316,478
- at the end of the reporting period	3,739,578	3,993,243

Allianz US Equity Dividend

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,792,242.75	98.75
Equities					2,676,490.95	94.66
Ireland					50,606.70	1.79
IE00BTN1Y115	Medtronic	Shs	645	USD 78.460	50,606.70	1.79
USA					2,625,884.25	92.87
US0028241000	Abbott Laboratories	Shs	980	USD 59.230	58,045.40	2.05
US00287Y1091	AbbVie	Shs	580	USD 94.270	54,676.60	1.93
US0200021014	Allstate	Shs	500	USD 94.610	47,305.00	1.67
US0258161092	American Express	Shs	640	USD 92.210	59,014.40	2.09
US03076C1062	Ameriprise Financial	Shs	380	USD 146.960	55,844.80	1.98
US0367521038	Anthem	Shs	255	USD 221.480	56,477.40	2.00
US0378331005	Apple	Shs	370	USD 166.480	61,597.60	2.18
US00206R1023	AT&T	Shs	1,345	USD 35.560	47,828.20	1.69
US0605051046	Bank of America	Shs	2,300	USD 29.390	67,597.00	2.39
US0549371070	BB&T	Shs	1,100	USD 51.530	56,683.00	2.00
PA1436583006	Carnival	Shs	800	USD 64.640	51,712.00	1.83
US1667641005	Chevron	Shs	480	USD 112.100	53,808.00	1.90
US17275R1023	Cisco Systems	Shs	1,750	USD 41.660	72,905.00	2.58
US1729674242	Citigroup	Shs	800	USD 68.260	54,608.00	1.93
US1746101054	Citizens Financial Group	Shs	1,400	USD 41.550	58,170.00	2.06
US20825C1045	ConocoPhillips	Shs	1,200	USD 58.730	70,476.00	2.49
US25179M1036	Devon Energy	Shs	1,400	USD 31.200	43,680.00	1.54
US2774321002	Eastman Chemical	Shs	650	USD 104.180	67,717.00	2.39
IE00B8KQN827	Eaton	Shs	700	USD 79.050	55,335.00	1.96
US29364G1031	Entergy	Shs	720	USD 79.000	56,880.00	2.01
US37045V1008	General Motors	Shs	1,540	USD 35.470	54,623.80	1.93
US38141G1040	Goldman Sachs Group	Shs	125	USD 249.370	31,171.25	1.10
US4385161066	Honeywell International	Shs	405	USD 143.260	58,020.30	2.06
US40434L1052	HP	Shs	2,800	USD 21.690	60,732.00	2.16
US4571871023	Ingredion	Shs	435	USD 127.150	55,310.25	1.96
US4581401001	Intel	Shs	1,430	USD 49.600	70,928.00	2.51
US4601461035	International Paper	Shs	950	USD 52.380	49,761.00	1.76
US4781601046	Johnson & Johnson	Shs	415	USD 127.450	52,891.75	1.87
US46625H1005	JPMorgan Chase	Shs	1,115	USD 108.000	120,420.00	4.27
US4851703029	Kansas City Southern	Shs	550	USD 107.590	59,174.50	2.09
US5128071082	Lam Research	Shs	180	USD 196.210	35,317.80	1.25
US59156R1086	MetLife	Shs	985	USD 45.900	45,211.50	1.60
US6092071058	Mondelez International -A-	Shs	1,350	USD 40.590	54,796.50	1.94
US6174464486	Morgan Stanley	Shs	1,175	USD 52.910	62,169.25	2.20
US68389X1054	Oracle	Shs	1,080	USD 44.980	48,578.40	1.72
US7170811035	Pfizer	Shs	1,730	USD 35.300	61,069.00	2.16
US7445731067	Public Service Enterprise Group	Shs	1,205	USD 49.360	59,478.80	2.10
US74834L1008	Quest Diagnostics	Shs	495	USD 99.510	49,257.45	1.74
US7593516047	Reinsurance Group of America	Shs	375	USD 154.770	58,038.75	2.05
AN8068571086	Schlumberger	Shs	765	USD 63.210	48,355.65	1.71
US8679141031	SunTrust Banks	Shs	900	USD 66.560	59,904.00	2.12
US9130171096	United Technologies	Shs	455	USD 124.450	56,624.75	2.00
US9029733048	US Bancorp	Shs	1,075	USD 50.070	53,825.25	1.90
US92343V1044	Verizon Communications	Shs	1,080	USD 48.000	51,840.00	1.83
US9182041080	VF	Shs	780	USD 73.670	57,462.60	2.03
US9311421039	Walmart	Shs	690	USD 87.770	60,561.30	2.14
Participating Shares					115,751.80	4.09
The Netherlands					115,751.80	4.09
US7802592060	Royal Dutch Shell (ADR's) -A-	Shs	1,835	USD 63.080	115,751.80	4.09
Investments in securities and money-market instruments					2,792,242.75	98.75
Deposits at financial institutions					32,577.41	1.15
Sight deposits					32,577.41	1.15
	State Street Bank GmbH, Luxembourg Branch	USD			32,577.41	1.15
Investments in deposits at financial institutions					32,577.41	1.15
Net current assets/liabilities					2,702.46	0.10
Net assets of the Subfund					2,827,522.62	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	19.29	19.34	16.58
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	11.11	10.91	9.57
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	10.83	10.72	9.57
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,713.86	2,657.42	2,282.21
Shares in circulation				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	64,466	63,043	85,343
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	7,936	7,225	9,877
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	54,840	54,130	74,176
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	919	917	911
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	771	771	379
Subfund assets in millions of USD				
		2.8	2.8	1.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financial	29.36
Consumer, Non-cyclical	17.44
Energy	11.73
Technology	9.82
Industrial	8.11
Consumer, Cyclical	7.93
Communications	6.10
Basic Materials	4.15
Utilities	4.11
Other net assets	1.25
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 2,470,261.25)	2,792,242.75	2,703,934.40
Time deposits	0.00	0.00
Cash at banks	32,577.41	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	2,764.21	2,761.42
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,286.07	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	2,829,870.44	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	-2,347.82	-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	-2,347.82	-47,649.43
Net assets of the Subfund	2,827,522.62	2,752,035.92

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 31/03 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	27,004.98	4,315,582.28
Redemptions	-8,768.60	-3,377,007.65
Distribution	-42,893.34	-51,768.12
Equalization	-164.81	24,228.92
Result of operations	100,308.47	360,168.03
Net assets of the Subfund at the end of the reporting period	2,827,522.62	2,974,875.28

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	1,852	193,291
- redeemed	-429	-215,591
- at the end of the reporting period	64,466	63,043

Allianz US Equity Fund

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					33,631,071.65	87.87
Equities					31,896,808.90	83.34
Ireland					840,974.05	2.20
IE00B4BNMY34	Accenture -A-	Shs	5,705	USD 147.410	840,974.05	2.20
Israel					298,287.50	0.78
IL0010823388	Orbotech	Shs	4,870	USD 61.250	298,287.50	0.78
Switzerland					776,329.90	2.03
CH0044328745	Chubb	Shs	5,615	USD 138.260	776,329.90	2.03
USA					29,981,217.45	78.33
US02079K3059	Alphabet -A-	Shs	1,085	USD 1,005.180	1,090,620.30	2.85
US0231351067	Amazon.com	Shs	600	USD 1,431.420	858,852.00	2.24
US0367521038	Anthem	Shs	3,315	USD 221.480	734,206.20	1.92
US0378331005	Apple	Shs	4,750	USD 166.480	790,780.00	2.07
US0382221051	Applied Materials	Shs	11,830	USD 54.060	639,529.80	1.67
US0605051046	Bank of America	Shs	49,370	USD 29.390	1,450,984.30	3.79
US09061G1013	BioMarin Pharmaceutical	Shs	6,205	USD 79.620	494,042.10	1.29
US09247X1019	BlackRock	Shs	1,315	USD 528.030	694,359.45	1.81
US1167941087	Bruker	Shs	9,380	USD 29.660	278,210.80	0.73
US1491231015	Caterpillar	Shs	6,345	USD 145.160	921,040.20	2.41
US1667641005	Chevron	Shs	4,700	USD 112.100	526,870.00	1.38
US17275R1023	Cisco Systems	Shs	13,810	USD 41.660	575,324.60	1.50
US20030N1019	Comcast -A-	Shs	25,185	USD 33.280	838,156.80	2.19
US20825C1045	ConocoPhillips	Shs	8,320	USD 58.730	488,633.60	1.28
US2120151012	Continental Resources	Shs	7,149	USD 57.310	409,709.19	1.07
US22160K1051	Costco Wholesale	Shs	3,355	USD 183.610	616,011.55	1.61
US2473617023	Delta Air Lines	Shs	11,455	USD 53.930	617,768.15	1.61
US26078J1007	DowDuPont	Shs	6,540	USD 62.410	408,161.40	1.07
US23355L1061	DXC Technology	Shs	6,650	USD 100.600	668,990.00	1.75
US26875P1012	EOG Resources	Shs	4,605	USD 103.820	478,091.10	1.25
US5184391044	Estee Lauder -A-	Shs	5,550	USD 146.030	810,466.50	2.12
US34959J1088	Fortive	Shs	9,250	USD 76.650	709,012.50	1.85
US38141G1040	Goldman Sachs Group	Shs	3,805	USD 249.370	948,852.85	2.47
US4282911084	Hexcel	Shs	8,870	USD 64.160	569,099.20	1.49
US4470111075	Huntsman	Shs	11,280	USD 28.890	325,879.20	0.85
US4581401001	Intel	Shs	14,970	USD 49.600	742,512.00	1.94
US46120E6023	Intuitive Surgical	Shs	1,555	USD 402.390	625,716.45	1.63
US46625H1005	JPMorgan Chase & Co	Shs	12,545	USD 108.000	1,354,860.00	3.54
US4851703029	Kansas City Southern	Shs	6,400	USD 107.590	688,576.00	1.80
US5260571048	Lennar -A-	Shs	6,210	USD 58.760	364,899.60	0.95
US5529531015	MGM Resorts International	Shs	10,665	USD 34.100	363,676.50	0.95
US5949181045	Microsoft	Shs	11,434	USD 89.390	1,022,085.26	2.67
US6092071058	Mondelez International -A-	Shs	16,415	USD 40.590	666,284.85	1.74
US6200763075	Motorola Solutions	Shs	6,500	USD 103.960	675,740.00	1.77
US64157F1030	Nevro	Shs	7,015	USD 86.210	604,763.15	1.58
US6556641008	Nordstrom	Shs	7,565	USD 47.900	362,363.50	0.95
US70450Y1038	PayPal Holdings	Shs	9,695	USD 75.060	727,706.70	1.90
US7181721090	Philip Morris International	Shs	8,275	USD 99.790	825,762.25	2.16
US7551115071	Raytheon	Shs	3,175	USD 211.060	670,115.50	1.75
LR0008862868	Royal Caribbean Cruises	Shs	3,385	USD 116.530	394,454.05	1.03
US79466L3024	Salesforce.com	Shs	5,970	USD 112.880	673,893.60	1.76
US8835561023	Thermo Fisher Scientific	Shs	3,115	USD 205.920	641,440.80	1.68
US9113631090	United Rentals	Shs	3,595	USD 169.110	607,950.45	1.59
US91324P1021	UnitedHealth Group	Shs	4,690	USD 218.500	1,024,765.00	2.67
REITs (Real Estate Investment Trusts)					1,734,262.75	4.53
USA					1,734,262.75	4.53
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,160	USD 144.300	600,288.00	1.57
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,315	USD 417.020	548,381.30	1.43
US74340W1036	Prologis Real Estate Investment Trust	Shs	9,365	USD 62.530	585,593.45	1.53
Investment Units					3,660,300.34	9.56
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					3,660,300.34	9.56
LU1061710841	Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1.090%)	Shs	3,214	USD 1,138.850	3,660,300.34	9.56
Investments in securities and money-market instruments					37,291,371.99	97.43

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					1,091,465.86	2.85
Sight deposits					1,091,465.86	2.85
	State Street Bank GmbH, Luxembourg Branch	USD			1,091,465.86	2.85
Investments in deposits at financial institutions					1,091,465.86	2.85

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					183.35	0.00
Forward Foreign Exchange Transactions					183.35	0.00
Sold USD / Bought EUR - 30 Apr 2018					183.35	0.00
Investments in derivatives					183.35	0.00
Net current assets/liabilities					USD -105,673.63	-0.28
Net assets of the Subfund					USD 38,277,347.57	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0K DQR/ISIN: LU0256843979	201.50	205.17	190.26
- Class CT (EUR) (accumulating) WKN: A0K DQU/ISIN: LU0256844787	177.23	179.41	165.21
- Class N (EUR) (distributing) WKN: A0R C36/ISIN: LU0400426366	3,328.19	3,357.52	3,052.85
- Class P (EUR) (distributing) WKN: A0K DQX/ISIN: LU0256896159	1,935.52	1,953.22	1,781.19
- Class W (H-EUR) (distributing) WKN: A0K FL3/ISIN: LU0266027183	1,536.83	1,505.21	1,319.17
- Class P (GBP) (distributing) WKN: A1J 7AG/ISIN: LU0849477848	2,051.22	2,073.68	1,841.19
- Class AT (SGD) (accumulating) WKN: A0X 8FK/ISIN: LU0417517546	20.95	20.95	18.26
- Class A (USD) (distributing) WKN: A0K DQF/ISIN: LU0256863811	18.32	17.70	15.33
- Class AT (USD) (accumulating) WKN: A0K DQG/ISIN: LU0256863902	17.27	16.68	14.45
- Class N (USD) (distributing) WKN: A1C VZ1/ISIN: LU0499289394	2,120.07	2,049.54	1,767.30
- Class P (USD) (distributing) WKN: A0K DQM/ISIN: LU0256914820	1,677.42	1,621.98	1,402.44
Shares in circulation	996,131	1,091,513	1,527,165
- Class A (EUR) (distributing) WKN: A0K DQR/ISIN: LU0256843979	1,778	1,978	1,657
- Class CT (EUR) (accumulating) WKN: A0K DQU/ISIN: LU0256844787	68,752	75,086	96,115
- Class N (EUR) (distributing) WKN: A0R C36/ISIN: LU0400426366	3	4	4
- Class P (EUR) (distributing) WKN: A0K DQX/ISIN: LU0256896159	1,743	1,744	64
- Class W (H-EUR) (distributing) WKN: A0K FL3/ISIN: LU0266027183	44	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	92,037	85,768	82,848
- Class A (USD) (distributing) WKN: A0K DQF/ISIN: LU0256863811	618,255	668,595	1,040,081
- Class AT (USD) (accumulating) WKN: A0K DQG/ISIN: LU0256863902	212,405	254,541	300,691
- Class N (USD) (distributing) WKN: A1C VZ1/ISIN: LU0499289394	587	536	1,744
- Class P (USD) (distributing) WKN: A0K DQM/ISIN: LU0256914820	526	694	1,330
Subfund assets in millions of USD	38.3	44.6	48.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Financial	25.82
Consumer, Non-cyclical	17.70
Industrial	15.30
Technology	12.31
Communications	10.55
Consumer, Cyclical	7.10
Energy	4.98
Basic Materials	3.67
Other net assets	2.57
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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	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	581.55	0.00
- negative interest rate	0.00	0.00
Dividend income	196,979.84	258,625.95
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	197,690.95	258,625.95
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	-9,218.29	-11,930.00
Performance fee	0.00	0.00
All-in-fee	-385,480.20	-469,568.27
Other expenses	-8,648.56	0.00
Total expenses	-403,347.05	-481,498.27
Equalisation on net income/loss	4,606.12	3,164.25
Net income/loss	-201,049.98	-219,708.07
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-21,211.83	-14,852.49
- forward foreign exchange transactions	116,948.33	-183,624.35
- options transactions	0.00	0.00
- securities transactions	3,064,991.01	2,336,745.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-422,855.02	-8,339.28
Net realised gain/loss	2,536,822.51	1,910,221.71
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	56.70	401.11
- forward foreign exchange transactions	50,915.70	-15,536.81
- options transactions	0.00	0.00
- securities transactions	-1,214,666.75	2,150,660.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,373,128.16	4,045,746.77

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 31,161,519.56)	37,291,371.99	44,483,727.40
Time deposits	0.00	0.00
Cash at banks	1,091,465.86	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	26,010.63	38,642.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20,994.69	9,176.33
- securities transactions	0.00	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	183.35	0.00
Total Assets	38,430,026.52	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	-19,068.24	-88,377.03
- securities transactions	-69,696.50	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-63,914.21	-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	0.00	-50,732.35
Total Liabilities	-152,678.95	-206,871.32
Net assets of the Subfund	38,277,347.57	44,581,742.49

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 31/03 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	1,974,536.04	16,677,978.34
Redemptions	-10,003,243.56	-15,946,846.62
Distribution	-67,064.46	-85,702.03
Equalization	418,248.90	5,175.03
Result of operations	1,373,128.16	4,045,746.77
Net assets of the Subfund at the end of the reporting period	38,277,347.57	53,188,815.27

Statement of Changes in Shares

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

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,091,513	1,527,165
- issued	75,438	775,598
- redeemed	-170,820	-1,211,250
- at the end of the reporting period	996,131	1,091,513

Allianz US Equity Plus

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					63,117,746.69	96.16
Equities					61,864,326.69	94.25
USA					61,864,326.69	94.25
US88579Y1010	3M	Shs	2,800	USD 218.060	610,568.00	0.93
US00287Y1091	AbbVie	Shs	12,300	USD 94.380	1,160,874.00	1.77
US00724F1012	Adobe Systems	Shs	8,500	USD 210.580	1,789,930.00	2.73
US02079K3059	Alphabet -A-	Shs	1,900	USD 1,008.100	1,915,390.00	2.92
US0231351067	Amazon.com	Shs	1,500	USD 1,378.010	2,067,015.00	3.15
US0320951017	Amphenol -A-	Shs	10,800	USD 85.350	921,780.00	1.40
US0378331005	Apple	Shs	11,600	USD 167.250	1,940,100.00	2.95
US0605051046	Bank of America	Shs	55,300	USD 29.361	1,623,663.30	2.48
US0718131099	Baxter International*	Shs	20,100	USD 64.040	1,287,204.00	1.96
US09062X1037	Biogen	Shs	2,800	USD 273.230	765,044.00	1.17
US0970231058	Boeing	Shs	3,300	USD 322.590	1,064,547.00	1.62
US1101221083	Bristol-Myers Squibb	Shs	13,100	USD 62.570	819,667.00	1.25
SG9999014823	Broadcom	Shs	4,900	USD 235.810	1,155,469.00	1.76
US1491231015	Caterpillar	Shs	12,100	USD 146.630	1,774,223.00	2.70
US1638511089	Chemours	Shs	12,500	USD 47.040	588,000.00	0.90
US20030N1019	Comcast -A-	Shs	24,800	USD 33.450	829,560.00	1.26
US22160K1051	Costco Wholesale	Shs	5,600	USD 184.670	1,034,152.00	1.58
US2441991054	Deere	Shs	10,900	USD 152.270	1,659,743.00	2.53
US26078J1007	DowDuPont	Shs	10,800	USD 62.900	679,320.00	1.03
US23331A1097	DR Horton	Shs	20,400	USD 43.380	884,952.00	1.35
US30303M1027	Facebook -A-	Shs	8,500	USD 154.900	1,316,650.00	2.01
US3434121022	Fluor	Shs	9,500	USD 56.710	538,745.00	0.82
US3453708600	Ford Motor	Shs	44,600	USD 10.990	490,154.00	0.75
US35671D8570	Freeport-McMoRan	Shs	9,100	USD 17.140	155,974.00	0.24
US3755581036	Gilead Sciences*	Shs	14,300	USD 75.040	1,073,072.00	1.63
US4370761029	Home Depot	Shs	9,200	USD 176.300	1,621,960.00	2.47
US4385161066	Honeywell International	Shs	4,400	USD 143.910	633,204.00	0.96
US4581401001	Intel	Shs	31,600	USD 49.990	1,579,684.00	2.41
US4592001014	International Business Machines	Shs	4,900	USD 151.150	740,635.00	1.13
US46120E6023	Intuitive Surgical	Shs	2,000	USD 401.730	803,460.00	1.22
IE00BY7QL619	Johnson Controls International	Shs	18,803	USD 34.630	651,147.89	0.99
US46625H1005	JPMorgan Chase & Co	Shs	14,900	USD 108.000	1,609,200.00	2.46
US5010441013	Kroger*	Shs	16,400	USD 23.870	391,468.00	0.60
US5801351017	McDonald's	Shs	6,900	USD 158.670	1,094,823.00	1.67
US58155Q1031	McKesson*	Shs	5,600	USD 141.390	791,784.00	1.21
US5951121038	Micron Technology	Shs	24,600	USD 51.340	1,262,964.00	1.92
US5949181045	Microsoft	Shs	24,300	USD 88.540	2,151,522.00	3.28
US6370711011	National Oilwell Varco	Shs	3,500	USD 36.240	126,840.00	0.19
US64110L1061	Netflix	Shs	2,300	USD 277.400	638,020.00	0.97
US67066G1040	Nvidia	Shs	7,400	USD 221.390	1,638,286.00	2.50
US6745991058	Occidental Petroleum*	Shs	5,400	USD 64.310	347,274.00	0.53
US68389X1054	Oracle	Shs	11,100	USD 45.045	499,999.50	0.76
US7134481081	PepsiCo	Shs	7,000	USD 109.540	766,780.00	1.17
US7475251036	Qualcomm*	Shs	8,100	USD 54.790	443,799.00	0.68
US79466L3024	salesforce.com	Shs	2,700	USD 112.650	304,155.00	0.46
AN8068571086	Schlumberger	Shs	8,700	USD 63.760	554,712.00	0.84
US81762P1021	ServiceNow	Shs	4,400	USD 160.640	706,816.00	1.08
US8522341036	Square -A-	Shs	13,400	USD 48.220	646,148.00	0.98
US8552441094	Starbucks*	Shs	18,600	USD 56.980	1,059,828.00	1.61
US8740541094	Take-Two Interactive Software	Shs	7,400	USD 96.590	714,766.00	1.09
US87612E1064	Target*	Shs	13,400	USD 69.170	926,878.00	1.41
US8825081040	Texas Instruments	Shs	13,100	USD 102.410	1,341,571.00	2.04
US9078181081	Union Pacific	Shs	11,100	USD 132.240	1,467,864.00	2.24
US91324P1021	UnitedHealth Group	Shs	7,400	USD 218.620	1,617,788.00	2.46
US91913Y1001	Valero Energy	Shs	6,200	USD 91.360	566,432.00	0.86
US92343V1044	Verizon Communications*	Shs	16,600	USD 48.500	805,100.00	1.23
US92532F1003	Vertex Pharmaceuticals	Shs	6,700	USD 160.060	1,072,402.00	1.63
US92826C8394	Visa -A-	Shs	17,300	USD 117.180	2,027,214.00	3.09
US9314271084	Walgreens Boots Alliance*	Shs	13,100	USD 65.980	864,338.00	1.32
US2546871060	Walt Disney	Shs	12,600	USD 99.180	1,249,668.00	1.90
Participating Shares					1,253,420.00	1.91
China					1,253,420.00	1.91

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,000	USD 179.060	1,253,420.00	1.91
Investments in securities and money-market instruments					63,117,746.69	96.16
Deposits at financial institutions					2,566,671.20	3.91
Sight deposits					2,566,671.20	3.91
	State Street Bank GmbH, Luxembourg Branch	USD			2,436,770.57	3.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD			129,900.63	0.20
Investments in deposits at financial institutions					2,566,671.20	3.91

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					73,987.20	0.08
Options Transactions					73,987.20	0.08
Short Call Options on Equities					54,010.01	0.06
Call 130 JP Morgan 04/18	Ctr	-70	USD 0.020	2,107.70	0.00	
Call 135 AbbVie 04/18	Ctr	-45	USD 0.150	2,103.30	0.00	
Call 195 Vertex Pharmaceuticals 04/18	Ctr	-15	USD 0.900	1,200.00	0.00	
Call 250 Adobe Systems 04/18	Ctr	-45	USD 0.280	2,272.50	0.00	
Call 260 UnitedHealth Group 04/18	Ctr	-35	USD 0.220	218.40	0.00	
Call 275 Nvidia 04/18	Ctr	-35	USD 0.225	14,564.20	0.02	
Call 34 Bank of America 04/18	Ctr	-120	USD 0.030	3,264.00	0.00	
Call 355 Boeing 04/18	Ctr	-20	USD 1.485	3,294.20	0.01	
Call 375 Netflix 04/18	Ctr	-12	USD 0.625	5,548.56	0.01	
Call 470 Intuitive Surgical 04/18	Ctr	-10	USD 0.700	1,807.00	0.00	
Call 57.5 Intel 04/18	Ctr	-160	USD 0.085	3,228.00	0.00	
Call 57.5 Oracle 04/18	Ctr	-95	USD 0.020	1,522.85	0.00	
Call 70 Micron Technology 04/18	Ctr	-95	USD 0.035	8,217.50	0.01	
Call 85 Target 04/18	Ctr	-65	USD 0.025	4,661.80	0.01	
Short Put Options on Equities					19,977.19	0.02
Put 100 Valero Energy 04/18	Ctr	-40	USD 0.245	60.00	0.00	
Put 116 PepsiCo 04/18	Ctr	-35	USD 0.275	-183.40	0.00	
Put 127 Visa 04/18	Ctr	-45	USD 0.230	435.15	0.00	
Put 130 Salesforce.com 04/18	Ctr	-15	USD 0.380	-71.85	0.00	
Put 145 Union Pacific 04/18	Ctr	-55	USD 0.275	2,372.70	0.00	
Put 170 Caterpillar 04/18	Ctr	-30	USD 0.080	484.80	0.00	
Put 170 McDonald's 04/18	Ctr	-35	USD 0.335	-17.50	0.00	
Put 1700 Amazon.com 04/18	Ctr	-5	USD 2.395	3,299.95	0.01	
Put 175 Deere 04/18	Ctr	-55	USD 0.250	1,662.65	0.00	
Put 180 Facebook 04/18	Ctr	-25	USD 0.220	2,614.60	0.00	
Put 192.5 ServiceNow 04/18	Ctr	-22	USD 0.250	1,054.24	0.00	
Put 195 Costco Wholesale 04/18	Ctr	-15	USD 0.720	146.85	0.00	
Put 220 Alibaba Group Holding 04/18	Ctr	-40	USD 0.130	4,960.00	0.01	
Put 237.5 3M 04/18	Ctr	-16	USD 0.525	280.00	0.00	
Put 275 Broadcom 04/18	Ctr	-25	USD 0.275	2,199.00	0.00	
Put 48 D. R. Horton 04/18	Ctr	-80	USD 0.205	680.00	0.00	
Investments in derivatives					73,987.20	0.08
Net current assets/liabilities					USD -100,461.61	-0.15
Net assets of the Subfund					USD 65,657,943.48	100.00

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

The Subfund in figures

		31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	11.90	11.31	10.13
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	131,228.95	122,524.34	103,621.37
Shares in circulation				
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	124	121	115
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	500	500	500
Subfund assets in millions of USD				
		65.7	61.3	51.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	94.25
China	1.91
Other net assets	3.84
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 59,417,218.27)	63,117,746.69	57,322,015.15
Time deposits	0.00	0.00
Cash at banks	2,566,671.20	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	37,528.58	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	74,259.95	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	65,796,206.42	63,413,296.05
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-100,707.20	-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	0.00	-1,966,831.60
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-37,282.99	-34,071.52
Unrealised loss on		
- options transactions	-272.75	-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	0.00	0.00
Total Liabilities	-138,262.94	-2,108,711.98
Net assets of the Subfund	65,657,943.48	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 31/03 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	448.94	30.31
Redemptions	-2,524.88	-11,685.97
Distribution	-623,057.28	-204,826.64
Equalization	119.19	29.49
Result of operations	4,978,373.44	4,427,757.24
Net assets of the Subfund at the end of the reporting period	65,657,943.48	56,034,973.39

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	3	6
- redeemed	0	-10,000
- at the end of the reporting period	624	621

Allianz US High Yield

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					995,094,311.33	32.43
Equities					13,153,013.20	0.43
USA					13,153,013.20	0.43
US0082942097	Affinion Group Holdings	Shs	993,430	USD 13.240	13,153,013.20	0.43
Bonds					981,941,154.18	32.00
Cayman Islands					10,826,325.00	0.35
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	11,610.0	% 93.250	10,826,325.00	0.35
United Kingdom					55,368,774.04	1.80
US29358QAE98	5.2000 % Ensco USD Notes 15/25	USD	5,560.0	% 81.000	4,503,600.00	0.15
US29358QAH20	7.7500 % Ensco USD Notes 18/26	USD	17,140.0	% 91.750	15,725,950.00	0.51
US46059AB91	6.2500 % International Game Technology USD Notes 15/22	USD	20,150.0	% 105.121	21,181,881.50	0.69
US780099CH81	5.1250 % Royal Bank of Scotland Group USD Notes 14/24	USD	13,715.0	% 101.767	13,957,342.54	0.45
USA					915,746,055.14	29.85
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	21,745.0	% 105.125	22,859,431.25	0.75
US001546AT71	7.5000 % AK Steel USD Notes 16/23	USD	8,525.0	% 105.250	8,972,562.50	0.29
US001546AU45	7.0000 % AK Steel USD Notes 17/27	USD	11,970.0	% 98.500	11,790,450.00	0.38
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	9,305.0	% 107.750	10,026,137.50	0.33
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	23,565.0	% 103.000	24,271,950.00	0.79
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	19,960.0	% 98.750	19,710,500.00	0.64
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	22,595.0	% 103.625	23,414,068.75	0.76
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	16,775.0	% 98.250	16,481,437.50	0.54
US013817AJ05	5.9000 % Arconic USD Notes 07/27	USD	16,285.0	% 104.938	17,089,071.88	0.56
US07556QBP90	8.7500 % Beazer Homes USA USD Notes 17/22	USD	6,900.0	% 108.000	7,452,000.00	0.24
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	15,460.0	% 102.500	15,846,500.00	0.52
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	16,870.0	% 101.875	17,186,312.50	0.56
US15135BAJ08	4.7500 % Centene USD Notes 16/25	USD	12,500.0	% 97.750	12,218,750.00	0.40
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	24,820.0	% 101.000	25,068,200.00	0.82
US15671BAP67	4.0000 % Cenveo USD Notes 16/21	USD	25,000.0	% 94.040	23,510,000.00	0.77
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	20,795.0	% 108.250	22,510,587.50	0.72
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	23,175.0	% 100.000	23,175,000.00	0.76
US12543DAY67	6.2500 % Community Health System USD Notes 17/23	USD	8,260.0	% 92.375	7,630,175.00	0.25
US212015AH47	5.0000 % Continental Resources USD Notes 12/22	USD	16,695.0	% 101.688	16,976,728.13	0.55
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	14,540.0	% 99.500	14,467,300.00	0.47
US126634AC86	6.5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	16,065.0	% 102.500	16,466,625.00	0.54
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	25,785.0	% 97.688	25,188,721.88	0.82
US421924BK63	5.7500 % Encompass Health USD Notes 12/24	USD	10,675.0	% 102.125	10,901,843.75	0.36
US29977HAB69	9.3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	11,990.0	% 93.500	11,210,650.00	0.37
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	24,075.0	% 97.000	23,352,750.00	0.76
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	20,110.0	% 110.125	22,146,137.50	0.72
US432891AH24	4.6250 % Hilton Worldwide Finance USD Notes 17/25	USD	8,710.0	% 100.125	8,720,887.50	0.28
US48666KAQ22	8.0000 % KB Home USD Notes 12/20	USD	13,655.0	% 108.000	14,747,400.00	0.48
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	23,165.0	% 100.000	23,165,000.00	0.76
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	19,574.0	% 100.750	19,720,805.00	0.64
US494580AF06	8.7500 % Kindred Healthcare USD Notes 15/23	USD	2,845.0	% 106.500	3,029,925.00	0.10
US501797AL82	6.8750 % L Brands USD Notes 16/35	USD	9,245.0	% 96.940	8,962,103.00	0.29
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	31,040.0	% 97.250	30,186,400.00	0.98
US579489AG05	9.0000 % McClatchy USD Notes 13/22	USD	22,924.0	% 104.000	23,840,960.00	0.78
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	3,185.0	% 103.125	3,284,531.25	0.11
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	3,000.0	% 107.750	3,232,500.00	0.11
US63860UAE01	9.6250 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/19	USD	8,940.0	% 101.900	9,109,860.00	0.30
US63860UAH32	7.8750 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/20	USD	14,775.0	% 101.875	15,052,031.25	0.49
US674215AG39	6.8750 % Oasis Petroleum USD Notes 14/22	USD	27,070.0	% 101.750	27,543,725.00	0.90
US680665AK27	5.0000 % Olin USD Notes 18/30	USD	14,940.0	% 95.625	14,286,375.00	0.47
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	19,190.0	% 93.000	17,846,700.00	0.58
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	22,824.0	% 104.125	23,765,490.00	0.77
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	9,333.0	% 96.000	8,959,680.00	0.29
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	29,465.0	% 73.000	21,509,450.00	0.70

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	20,545.0	% 102.000	20,955,900.00	0.68
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21	USD	36,795.0	% 116.500	42,866,175.00	1.40
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	1,935.0	% 102.750	1,988,212.50	0.06
US879369AF39	4.6250 % Teleflex USD Notes 17/27	USD	1,000.0	% 96.625	966,250.00	0.03
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	22,180.0	% 104.375	23,150,375.00	0.75
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	24,175.0	% 101.098	24,440,441.50	0.80
US896818AP61	7.7500 % Triumph Group USD Notes 18/25	USD	17,915.0	% 102.250	18,318,087.50	0.60
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	18,150.0	% 102.750	18,649,125.00	0.61
US911365BH64	4.6250 % United Rentals North America USD Notes 17/25	USD	11,595.0	% 97.500	11,305,125.00	0.37
US912909AM02	6.8750 % United States Steel USD Notes 17/25	USD	25,455.0	% 103.000	26,218,650.00	0.85
Warrants					143.95	0.00
USA					143.95	0.00
US1567053031	Cenveo -Warrants-	Shs	2,878,970	USD 0.000	143.95	0.00
Securities and money-market instruments dealt on another regulated market					1,844,861,886.29	60.14
Bonds					1,844,861,886.29	60.14
Canada					70,718,700.00	2.30
US68245XAE94	5.0000 % 1011778 BC ULC Via New Red Finance USD Notes 17/25	USD	27,535.0	% 95.250	26,227,087.50	0.85
US443628AF98	7.2500 % Hudbay Minerals USD Notes 16/23	USD	4,235.0	% 104.250	4,414,987.50	0.14
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25	USD	14,315.0	% 106.250	15,209,687.50	0.50
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	9,100.0	% 101.000	9,191,000.00	0.30
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	18,175.0	% 86.250	15,675,937.50	0.51
Jersey					15,916,800.00	0.52
US24718PAA57	5.0000 % Delphi Technologies USD Notes 17/25	USD	16,580.0	% 96.000	15,916,800.00	0.52
Luxembourg					41,873,925.00	1.37
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	19,800.0	% 105.000	20,790,000.00	0.68
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	21,405.0	% 98.500	21,083,925.00	0.69
The Netherlands					46,638,187.50	1.52
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	17,620.0	% 107.500	18,941,500.00	0.62
US013822AB71	7.0000 % Alcoa Nederland Holding USD Notes 16/26	USD	2,575.0	% 108.000	2,781,000.00	0.09
US210383AF21	6.6250 % Constellium USD Notes 17/25	USD	17,720.0	% 101.250	17,941,500.00	0.58
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	6,650.0	% 104.875	6,974,187.50	0.23
United Kingdom					46,479,506.25	1.51
US89421UAA51	6.0000 % Travelport Corporate Finance USD Notes 18/26	USD	21,415.0	% 100.875	21,602,381.25	0.70
US89705PAA30	5.7500 % Tronox Finance USD Notes 17/25	USD	25,515.0	% 97.500	24,877,125.00	0.81
USA					1,623,234,767.54	52.92
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	13,290.0	% 109.500	14,552,550.00	0.47
US031652BC49	6.3750 % Amkor Technology USD Notes 12/22	USD	17,485.0	% 103.125	18,031,406.25	0.59
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	25,240.0	% 98.000	24,735,200.00	0.81
US073685AD12	4.8750 % Beacon Escrow USD Notes 17/25	USD	23,385.0	% 95.250	22,274,212.50	0.73
US07556QBR56	5.8750 % Beazer Homes USD Notes 18/27	USD	8,140.0	% 93.125	7,580,375.00	0.25
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	20,960.0	% 100.625	21,091,000.00	0.69
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	19,755.0	% 97.500	19,261,125.00	0.63
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	16,195.0	% 97.974	15,866,889.30	0.52
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	14,910.0	% 100.500	14,984,550.00	0.49
US1248EPBE24	5.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	17,325.0	% 101.750	17,628,187.50	0.57
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	17,420.0	% 98.000	17,071,600.00	0.56
US1248EPBT92	5.1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	10,350.0	% 94.750	9,806,625.00	0.32
US150190AA43	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 17/27	USD	6,485.0	% 99.250	6,436,362.50	0.21
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	5,305.0	% 45.390	2,407,912.98	0.08
US15671BAM37	6.0000 % Cenveo USD Notes 16/24	USD	29,349.0	% 4.500	1,320,705.00	0.04
US165167CT21	8.0000 % Chesapeake Energy USD Notes 16/25	USD	10,795.0	% 97.000	10,471,150.00	0.34
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	32,055.0	% 90.375	28,969,706.25	0.93
US125581GX07	6.1250 % CIT Group USD Notes 18/28	USD	17,715.0	% 104.000	18,423,600.00	0.60
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	20,395.0	% 102.180	20,839,611.00	0.68
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	19,055.0	% 103.875	19,793,381.25	0.65

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	14,265.0	% 95.750	13,658,737.50	0.45
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	23,960.0	% 93.500	22,402,600.00	0.73
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	21,670.0	% 99.750	21,615,825.00	0.70
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	32,985.0	% 89.000	29,356,650.00	0.96
US126307AF48	6.7500 % CSC Holdings USD Notes 11/21	USD	17,535.0	% 104.375	18,302,156.25	0.60
US23283PAC90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	5,610.0	% 100.375	5,631,037.50	0.18
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	10,755.0	% 100.000	10,755,000.00	0.35
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	16,495.0	% 106.952	17,641,730.26	0.58
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	21,255.0	% 95.375	20,271,956.25	0.66
US256746AB46	5.7500 % Dollar Tree USD Notes 16/23	USD	24,025.0	% 104.688	25,151,171.88	0.82
US29271LAE48	5.3750 % Endo Finance Via Endo Finco USD Notes 14/23	USD	19,395.0	% 76.250	14,788,687.50	0.48
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	24,200.0	% 101.000	24,442,000.00	0.80
US29362UAB08	4.6250 % Entegris USD Notes 17/26	USD	6,015.0	% 98.011	5,895,361.65	0.19
US29414DAA81	5.1250 % Envision Healthcare USD Notes 14/22	USD	12,505.0	% 100.000	12,505,000.00	0.41
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	8,140.0	% 103.250	8,404,550.00	0.27
US29444UAR77	5.3750 % Equinix USD Notes 17/27	USD	3,820.0	% 101.750	3,886,850.00	0.13
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	23,345.0	% 105.250	24,570,612.50	0.80
US35906AAW80	10.5000 % Frontier Communications USD Notes 16/22	USD	20,425.0	% 84.133	17,184,165.25	0.56
US366651AB38	5.1250 % Gartner USD Notes 17/25	USD	23,140.0	% 100.250	23,197,850.00	0.76
US382550BE09	5.1250 % Goodyear Tire & Rubber USD Notes 15/23	USD	16,825.0	% 100.875	16,972,218.75	0.55
US389375AI52	5.8750 % Gray Television USD Notes 16/26	USD	21,160.0	% 97.500	20,631,000.00	0.67
US362393AA80	7.8750 % GTT Communications USD Notes 16/24	USD	14,585.0	% 101.125	14,749,081.25	0.48
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	24,830.0	% 100.750	25,016,225.00	0.82
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	20,765.0	% 102.875	21,361,993.75	0.70
US40415RAR66	5.7500 % HD Supply USD Notes 16/24	USD	18,860.0	% 105.595	19,915,217.00	0.65
US431475AB83	5.0000 % Hill-Rom Holdings USD Notes 17/25	USD	15,165.0	% 99.500	15,089,175.00	0.49
US436440AM32	4.6250 % Hologic USD Notes 18/28	USD	13,385.0	% 96.250	12,883,062.50	0.42
US44047TAD19	6.6250 % Horizon Pharma USD Notes 15/23	USD	20,225.0	% 100.000	20,225,000.00	0.66
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	23,955.0	% 100.250	24,014,887.50	0.78
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	9,830.0	% 93.250	9,166,475.00	0.30
US466253AA96	6.0000 % j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	20,690.0	% 102.875	21,284,837.50	0.69
US48088LAA52	11.0000 % Joseph T Ryerson & Son USD Notes 16/22	USD	18,500.0	% 110.500	20,442,500.00	0.67
US48238TAA79	5.1250 % KAR Auction Services USD Notes 17/25	USD	16,330.0	% 99.750	16,289,175.00	0.53
US48250NAC92	4.7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	19,505.0	% 96.500	18,822,325.00	0.61
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	17,925.0	% 102.420	18,358,785.00	0.60
US50077DAE40	7.0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	8,310.0	% 104.000	8,642,400.00	0.28
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	20,725.0	% 103.625	21,476,281.25	0.70
US526057CQ53	5.8750 % Lennar USD Notes 18/24	USD	9,180.0	% 104.000	9,547,200.00	0.31
US532776AZ45	5.8750 % LIN Television USD Notes 15/22	USD	16,710.0	% 103.375	17,273,962.50	0.56
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	11,375.0	% 101.500	11,545,625.00	0.38
US57665RAG11	5.0000 % Match Group USD Notes 17/27	USD	10,040.0	% 99.000	9,939,600.00	0.32
US588056AV34	5.5000 % Mercer International USD Notes 17/26	USD	11,870.0	% 99.500	11,810,650.00	0.39
US589433AA98	6.8750 % Meredith USD Notes 18/26	USD	22,590.0	% 102.625	23,182,987.50	0.76
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	14,425.0	% 104.000	15,002,000.00	0.49
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	15,860.0	% 105.125	16,672,825.00	0.54
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	21,165.0	% 100.250	21,217,912.50	0.69
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	24,600.0	% 105.375	25,922,250.00	0.85
US65341XAA63	5.6250 % Nexstar Broadcasting USD Notes 16/24	USD	19,950.0	% 97.875	19,526,062.50	0.64
US629377CD20	5.7500 % NRG Energy USD Notes 17/28	USD	22,300.0	% 98.000	21,854,000.00	0.71
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	16,305.0	% 104.125	16,977,581.25	0.55
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	21,130.0	% 101.875	21,526,187.50	0.70
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	11,400.0	% 99.000	11,286,000.00	0.37
US693522AH77	5.7500 % PQ USD Notes 17/25	USD	5,075.0	% 99.250	5,036,937.50	0.16
US74736KAD37	7.0000 % Qorvo USD Notes 16/25	USD	21,185.0	% 109.083	23,109,233.55	0.75
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	9,810.0	% 99.000	9,711,900.00	0.32
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	11,256.0	% 107.631	12,114,945.36	0.39
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	12,005.0	% 97.500	11,704,875.00	0.38
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27	USD	24,545.0	% 94.500	23,195,025.00	0.76
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	15,870.0	% 108.500	17,218,950.00	0.56
US85172FAL31	5.6250 % Springleaf Finance USD Notes 17/23	USD	10,400.0	% 98.375	10,231,000.00	0.33
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	15,925.0	% 97.875	15,586,593.75	0.51
US86765LAK35	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	16,515.0	% 96.625	15,957,618.75	0.52

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US86765LAM90	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	8,960.0	% 96.750	8,668,800.00	0.28
US871503AU26	5.0000 % Symantec USD Notes 17/25	USD	22,170.0	% 100.960	22,382,808.06	0.73
US87248NAC20	5.1250 % Tenet Healthcare USD Notes 17/25	USD	5,750.0	% 96.375	5,541,562.50	0.18
US880345AB97	5.6250 % Tennant USD Notes 18/25	USD	5,945.0	% 102.500	6,093,625.00	0.20
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	22,910.0	% 100.000	22,910,000.00	0.75
US87264AAU97	4.5000 % T-Mobile USD Notes 18/26	USD	5,295.0	% 95.875	5,076,581.25	0.17
US87264AAV70	4.7500 % T-Mobile USD Notes 18/28	USD	18,060.0	% 96.250	17,382,750.00	0.57
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	20,070.0	% 98.750	19,819,125.00	0.65
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	27,265.0	% 103.250	28,151,112.50	0.92
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	25,135.0	% 95.000	23,878,250.00	0.78
US91336RAA23	6.7500 % Univar USD Notes 15/23	USD	19,630.0	% 103.625	20,341,587.50	0.66
US97381WAZ77	6.3750 % Windstream Services Via Windstream Finance USD Notes 13/23	USD	14,400.0	% 58.250	8,388,000.00	0.27
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23	USD	34,202.0	% 57.500	19,666,150.00	0.64
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	16,475.0	% 100.250	16,516,187.50	0.54
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	17,580.0	% 103.500	18,195,300.00	0.59
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	7,725.0	% 103.500	7,995,375.00	0.26
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27	USD	18,905.0	% 98.000	18,526,900.00	0.60
Other securities and money-market instruments					1,387,943.93	0.04
Equities					1,387,398.93	0.04
USA					1,387,398.93	0.04
-	Quicksilver	Shs	2,911	USD 23.680	68,932.48	0.00
US29482Y2000	Erickson	Shs	42,245	USD 31.210	1,318,466.45	0.04
Bonds					545.00	0.00
USA					545.00	0.00
-	10.0000 % GCG Quicksilver USD Notes 13/20	USD	1,250.0	% 0.006	75.00	0.00
US784178AF24	9.6250 % Livestyle USD Notes 14/19	USD	23,500.0	% 0.002	470.00	0.00
Investment Units					24,795,990.00	0.81
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					24,795,990.00	0.81
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.490%)	Shs	250	USD 99,183.960	24,795,990.00	0.81
Investments in securities and money-market instruments					2,866,140,131.55	93.42
Deposits at financial institutions					167,206,435.68	5.45
Sight deposits					167,206,435.68	5.45
State Street Bank GmbH, Luxembourg Branch					167,206,435.68	5.45
Investments in deposits at financial institutions					167,206,435.68	5.45
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					577,853.67	0.03
Forward Foreign Exchange Transactions					577,853.67	0.03
Sold AUD / Bought USD - 04 Apr 2018		AUD	-78,347.88		-97.95	0.00
Sold AUD / Bought USD - 15 May 2018		AUD	-46,398,718.30		631,056.81	0.02
Sold CAD / Bought USD - 15 May 2018		CAD	-14,224,204.36		152,727.10	0.00
Sold CNH / Bought USD - 04 Apr 2018		CNH	-844,481.26		43.88	0.00
Sold CNH / Bought USD - 15 May 2018		CNH	-24,216,181.81		-28,946.13	0.00
Sold EUR / Bought USD - 03 Apr 2018		EUR	-23,310.30		212.14	0.00
Sold EUR / Bought USD - 04 Apr 2018		EUR	-6,443.35		58.64	0.00
Sold EUR / Bought USD - 15 May 2018		EUR	-101,428,206.15		277,894.90	0.01
Sold GBP / Bought USD - 15 May 2018		GBP	-6,090,111.91		-73,252.39	0.00
Sold HKD / Bought USD - 03 Apr 2018		HKD	-10,031,740.35		138.43	0.00
Sold NZD / Bought USD - 04 Apr 2018		NZD	-129,145.68		678.03	0.00
Sold NZD / Bought USD - 15 May 2018		NZD	-4,374,824.68		32,525.13	0.00
Sold PLN / Bought USD - 15 May 2018		PLN	-378,178.80		1,208.97	0.00
Sold SGD / Bought USD - 04 Apr 2018		SGD	-5,156.00		10.42	0.00
Sold SGD / Bought USD - 15 May 2018		SGD	-38,724,028.79		-56,945.92	0.00

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

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought AUD - 04 Apr 2018	USD	-911,170.93		1,486.90	0.00
Sold USD / Bought AUD - 15 May 2018	USD	-285,943,358.02		-4,656,164.17	-0.15
Sold USD / Bought CAD - 15 May 2018	USD	-65,781,090.64		-1,359,662.14	-0.04
Sold USD / Bought CNH - 04 Apr 2018	USD	-43,552.84		-14.21	0.00
Sold USD / Bought CNH - 15 May 2018	USD	-46,804,136.14		488,587.38	0.02
Sold USD / Bought EUR - 03 Apr 2018	USD	-89,142.61		-654.30	0.00
Sold USD / Bought EUR - 15 May 2018	USD	-403,811,531.41		543,319.02	0.02
Sold USD / Bought GBP - 04 Apr 2018	USD	-39,198.85		-323.97	0.00
Sold USD / Bought GBP - 15 May 2018	USD	-80,479,605.53		1,176,026.27	0.04
Sold USD / Bought HKD - 03 Apr 2018	USD	-3,076,545.03		-333.17	0.00
Sold USD / Bought NZD - 04 Apr 2018	USD	-38,895.01		-281.64	0.00
Sold USD / Bought NZD - 15 May 2018	USD	-26,809,337.87		-162,078.01	-0.01
Sold USD / Bought PLN - 04 Apr 2018	USD	-33,665.52		-232.80	0.00
Sold USD / Bought PLN - 15 May 2018	USD	-904,041.83		-791.17	0.00
Sold USD / Bought SGD - 04 Apr 2018	USD	-1,073,789.88		-2,840.56	0.00
Sold USD / Bought SGD - 15 May 2018	USD	-294,975,916.30		3,614,127.89	0.12
Sold USD / Bought ZAR - 15 May 2018	USD	-12,513.71		370.29	0.00
Investments in derivatives				577,853.67	0.03
Net current assets/liabilities	USD			33,654,678.88	1.10
Net assets of the Subfund	USD			3,067,579,099.78	100.00

The Subfund in figures

		31/03/2018	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	7.73	8.27	8.49
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	7.72	8.21	8.40
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	7.29	7.83	8.07
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	103.96	112.86	110.54
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	7.70	8.19	8.38
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	111.81	115.59	110.27
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	841.77	917.47	926.01
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	999.55	1,029.46	--
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	821.77	892.74	900.70
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	1,000.00	--	--
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	858.62	885.53	867.71
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	970.67	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	7.72	8.22	8.42
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	7.56	8.02	8.14
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	13.02	13.24	12.34
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	7.34	7.87	8.13
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	522.43	534.57	499.68
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	7.51	8.00	8.23
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	7.56	8.05	8.22
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	12.92	13.20	12.38
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	960.66	--	--
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,479.16	1,506.26	1,403.64
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	846.61	914.49	906.73
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,202.54	1,223.43	1,137.70
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	144.37	--	--
Shares in circulation		1,106,418,043	1,581,620,094	1,043,597,734
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	41,360,069	57,214,891	53,233,226
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	8,921,964	12,754,156	8,183,544
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	37,150,335	37,481,321	50,119,696
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	13,624	31,689	7,559
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	11,569,715	14,820,669	20,001,849
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	88,114	213,932	622,055
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	16,766	13,715	12,681
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	10	10	--
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	66,956	66,956	66,956
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	0	--	--
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	52,384	127,898	127,898
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	12,122	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	6,683,045	10,498,967	7,186,152
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	782,014,525	1,137,566,226	690,930,343
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	1,260,436	2,853,647	1,436,237
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	4,415,010	5,437,502	3,467,517
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	5,065	7,111	8,213

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	46,960,016	60,068,364	59,234,586
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	164,114,415	240,158,543	145,629,622
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,668,402	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	41,893	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	2,132	33,756	16,682
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	1,040	--	--
Subfund assets in millions of USD		3,067.6	4,645.2	3,815.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Communications	20.66
Consumer, Cyclical	14.79
Consumer, Non-cyclical	13.22
Financial	10.65
Basic Materials	9.10
Energy	8.94
Industrial	8.81
Technology	6.00
Utilities	1.25
Other net assets	6.58
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	122,856,130.35	127,026,767.18
- 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	85,355.31	19,249.79
- negative interest rate	0.00	0.00
Dividend income	0.00	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	123,451,690.10	137,514,683.83
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	-854,286.26	-922,983.57
Performance fee	0.00	0.00
All-in-fee	-26,373,853.48	-26,100,927.31
Other expenses	-63,576.31	-81,909.76
Total expenses	-27,291,716.05	-27,105,820.64
Equalisation on net income/loss	-19,769,905.04	12,725,018.22
Net income/loss	76,390,069.01	123,133,881.41
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,130,662.47	-168,265.57
- forward foreign exchange transactions	27,868,598.16	-62,866,461.12
- options transactions	0.00	0.00
- securities transactions	10,703,263.19	-70,970,465.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-7,944,982.32	-2,154,405.56
Net realised gain/loss	105,886,285.57	-13,025,716.34
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,963.58	-10,109.27
- forward foreign exchange transactions	-4,294,395.27	16,795,057.53
- options transactions	0.00	0.00
- securities transactions	-179,005,717.00	93,037,097.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-77,410,863.12	96,796,329.69

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 3,007,992,657.66)	2,866,140,131.55	4,445,752,431.60
Time deposits	0.00	0.00
Cash at banks	167,206,435.68	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	51,930,006.76	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	2,410,209.10	8,868,336.00
- securities transactions	0.00	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	6,920,472.20	7,758,757.15
Total Assets	3,094,607,255.29	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	-15,115,733.08	-10,462,627.72
- securities transactions	-1,762,138.42	-27,613,024.48
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-3,807,665.48	-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	-6,342,618.53	-2,886,508.21
Total Liabilities	-27,028,155.51	-46,529,479.92
Net assets of the Subfund	3,067,579,099.78	4,645,243,485.66

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 31/03 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	507,120,790.04	2,269,743,884.87
Redemptions	-1,880,554,614.22	-1,401,921,014.57
Distribution	-154,534,585.94	-163,487,043.58
Equalization	27,714,887.36	-10,570,612.66
Result of operations	-77,410,863.12	96,796,329.69
Net assets of the Subfund at the end of the reporting period	3,067,579,099.78	4,605,928,140.65

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	1,581,620,094	1,043,597,734
- issued	180,491,116	1,278,874,953
- redeemed	-655,693,167	-740,852,593
- at the end of the reporting period	1,106,418,043	1,581,620,094

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

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					551,240,914.96	34.17
Bonds					551,240,914.96	34.17
Bermuda					16,010,260.00	1.00
US00928QAK76	6.2500 % Aircastle USD Notes 13/19	USD	4,300.0	104.125	4,477,375.00	0.28
US34407DAB55	6.3750 % Fly Leasing USD Notes 14/21	USD	11,076.0	104.125	11,532,885.00	0.72
United Kingdom					15,169,537.50	0.94
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	14,430.0	105.125	15,169,537.50	0.94
USA					520,061,117.46	32.23
US02005NAR17	4.7500 % Ally Financial USD Notes 13/18	USD	1,250.0	100.800	1,260,000.00	0.08
US02005NAW02	3.7500 % Ally Financial USD Notes 14/19	USD	16,875.0	100.520	16,962,750.00	1.05
US02005NBB55	3.6000 % Ally Financial USD Notes 15/18	USD	6,000.0	100.125	6,007,500.00	0.37
US02005NBE94	3.2500 % Ally Financial USD Notes 15/18	USD	1,280.0	100.125	1,281,600.00	0.08
US02005NAZ33	4.1250 % Ally Financial USD Notes 15/20	USD	3,500.0	100.875	3,530,625.00	0.22
US88160QAK94	5.5000 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/19	USD	4,000.0	102.880	4,115,200.00	0.26
US88160QAL77	6.2500 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	745.0	104.300	777,035.00	0.05
US035242AL09	3.3000 % Anheuser-Busch InBev Finance USD Notes 16/23	USD	12,000.0	100.069	12,008,305.20	0.74
US00213MAB00	6.3750 % APX Group USD Notes 13/19	USD	11,860.0	100.750	11,948,950.00	0.74
US058498AU01	4.3750 % Ball USD Notes 15/20	USD	3,864.0	101.875	3,936,450.00	0.24
US085790BA02	6.0000 % Berry Global USD Notes 16/22	USD	21,835.0	103.625	22,626,518.75	1.40
US184496A69	5.2500 % Clean Harbors USD Notes 12/20	USD	8,404.0	100.500	8,446,020.00	0.52
US184496AL16	5.1250 % Clean Harbors USD Notes 13/21	USD	26,433.0	101.500	26,829,495.00	1.66
US18911XAB38	12.0000 % Cloud Peak Energy Resources via Cloud Peak Energy Finance USD Notes 16/21	USD	28,788.0	104.500	30,083,460.00	1.87
US23918KAP30	5.7500 % DaVita USD Notes 12/22	USD	51,175.0	102.286	52,344,604.63	3.24
US345397WY53	2.5970 % Ford Motor Credit USD Notes 14/19	USD	3,000.0	99.201	2,976,031.50	0.18
US345397YL15	3.3390 % Ford Motor Credit USD Notes 17/22	USD	5,000.0	98.391	4,919,537.50	0.31
US36962G4Y78	4.6250 % General Electric USD MTN 11/21	USD	15,000.0	103.662	15,549,270.00	0.96
US36962G5J92	4.6500 % General Electric USD MTN 11/21	USD	8,000.0	104.206	8,336,496.80	0.52
US36962G6S82	3.1000 % General Electric USD MTN 13/23	USD	5,782.0	97.863	5,658,450.80	0.35
US398905AK59	5.0000 % Group 1 Automotive USD Notes 15/22	USD	7,461.0	101.250	7,554,262.50	0.47
US404121AC95	6.5000 % HCA USD Notes 11/20	USD	19,800.0	105.058	20,801,385.00	1.29
US459745GL31	5.8750 % International Lease Finance USD Notes 12/19	USD	6,000.0	102.834	6,170,027.40	0.38
US459745GP45	3.8750 % International Lease Finance USD Notes 13/18	USD	2,000.0	100.038	2,000,753.80	0.12
US46284PAQ72	6.0000 % Iron Mountain USD Notes 13/23	USD	4,704.0	103.550	4,870,992.00	0.30
US24422ETV10	2.1500 % John Deere Capital USD MTN 17/22	USD	26,340.0	95.817	25,238,224.14	1.57
US49456BAE11	3.0500 % Kinder Morgan USD Notes 14/19	USD	3,500.0	99.790	3,492,633.20	0.22
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	13,750.0	97.194	13,364,106.25	0.83
US516806AD89	5.6250 % Laredo Petroleum USD Notes 14/22	USD	11,815.0	99.500	11,755,925.00	0.73
US526057BT02	4.5000 % Lennar USD Notes 14/19	USD	1,000.0	101.375	1,013,750.00	0.06
US526057BU74	4.5000 % Lennar USD Notes 14/19	USD	3,013.0	101.750	3,065,727.50	0.19
US526057BX14	4.7500 % Lennar USD Notes 16/21	USD	32,000.0	102.125	32,680,000.00	2.03
US502160AL89	8.5000 % LSB Industries USD FLR-Notes 14/19	USD	37,242.0	99.375	37,009,237.50	2.29
US55336VAC46	5.5000 % MPLX USD Notes 16/23	USD	23,225.0	102.498	23,805,044.38	1.48
US626738AC23	6.0000 % Murphy Oil USD Notes 14/23	USD	3,106.0	103.375	3,210,827.50	0.20
US12505FAB76	5.2500 % Outfront Media Capital Via Outfront Media Capital USD Notes 15/22	USD	10,650.0	102.125	10,876,312.50	0.67
US70959WAE30	5.7500 % Penske Automotive Group USD Notes 13/22	USD	21,148.0	102.563	21,689,917.50	1.35
US745867AV39	4.2500 % PulteGroup USD Notes 16/21	USD	24,000.0	101.000	24,240,000.00	1.50
US761735AP42	5.7500 % Reynolds Group Issuer USD Notes 13/20	USD	7,133.6	101.438	7,236,147.41	0.45
US87265HAE99	4.8750 % TRI Pointe Group USD Notes 16/21	USD	12,854.0	100.905	12,970,328.70	0.80
US962178AL36	4.3750 % TRI Pointe Group Via TRI Pointe Holdings USD Notes 15/19	USD	7,362.0	100.750	7,417,215.00	0.46
Securities and money-market instruments dealt on another regulated market					986,117,918.43	61.19
Bonds					986,117,918.43	61.19
Canada					25,685,255.00	1.59
US68245XAB55	4.6250 % 1011778 BC ULC Via New Red Finance USD Notes 15/22	USD	11,300.0	100.500	11,356,500.00	0.70
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	14,117.0	101.500	14,328,755.00	0.89
Luxembourg					36,572,805.00	2.27
US65410CAA80	5.5000 % Nielsen USD Notes 13/21	USD	35,988.0	101.625	36,572,805.00	2.27
USA					923,859,858.43	57.33
US004498AA90	6.3750 % ACI Worldwide USD Notes 13/20	USD	2,705.0	101.159	2,736,350.95	0.17
US00130HBZ73	4.0000 % AES USD Notes 18/21	USD	9,000.0	100.875	9,078,750.00	0.56

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US00130HCA14	4.5000 % AES USD Notes 18/23	USD	9,000.0	% 101.970	9,177,300.00	0.57
US00164VAC72	4.7500 % AMC Networks USD Notes 12/22	USD	2,750.0	% 101.000	2,777,500.00	0.17
US031162BD11	3.4500 % Amgen USD Notes 10/20	USD	5,029.0	% 101.040	5,081,311.16	0.32
US035240AK69	3.0518 % Anheuser-Busch InBev USD FLR-Notes 18/24	USD	2,200.0	% 100.614	2,213,508.66	0.14
US00213MAK09	7.8750 % APX Group USD Notes 16/22	USD	56,654.0	% 103.750	58,778,525.00	3.65
US783764AP81	6.6250 % CalAtlantic Group USD Notes 10/20	USD	4,338.0	% 106.500	4,619,970.00	0.29
US131347CA27	6.0000 % Calpine USD Notes 13/22	USD	37,062.0	% 102.875	38,127,532.50	2.36
US1248EPAY96	5.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	18,185.0	% 101.813	18,514,603.13	1.15
US1248EPBB84	5.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 14/21	USD	18,009.0	% 101.063	18,200,345.63	1.13
US12592BAH78	4.3750 % CNH Industrial Capital USD Notes 17/22	USD	16,606.0	% 101.405	16,839,231.27	1.04
US25470XAB10	7.8750 % DISH DBS USD Notes 09/19	USD	14,036.0	% 104.930	14,727,974.80	0.91
US25470XAQ88	5.1250 % DISH DBS USD Notes 13/20	USD	35,754.0	% 100.250	35,843,385.00	2.22
US256746AB46	5.7500 % Dollar Tree USD Notes 16/23	USD	36,003.0	% 104.543	37,638,436.28	2.32
US29444UAM80	5.3750 % Equinix USD Notes 13/23	USD	31,825.0	% 102.625	32,660,406.25	2.03
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	17,205.0	% 103.567	17,818,702.35	1.11
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	43,450.0	% 105.125	45,676,812.50	2.83
US345397YJ68	3.5650 % Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	% 101.522	10,152,156.00	0.63
US35802XAD57	5.6250 % Fresenius Medical Care US Finance II USD Notes 12/19	USD	6,500.0	% 103.153	6,704,912.50	0.42
US35803QAA58	5.7500 % Fresenius Medical Care US Finance USD Notes 11/21	USD	5,560.0	% 105.960	5,891,376.00	0.37
US35804GAJ76	4.2500 % Fresenius US Finance II USD Notes 14/21	USD	6,000.0	% 101.620	6,097,200.00	0.38
US35804GAK40	4.5000 % Fresenius US Finance II USD Notes 15/23	USD	10,335.0	% 102.595	10,603,193.25	0.66
US36467WAB54	6.7500 % GameStop USD Notes 16/21	USD	27,275.0	% 102.000	27,820,500.00	1.73
US37045XBU90	2.6502 % General Motors Financial USD FLR-Notes 17/20	USD	10,000.0	% 100.950	10,095,012.00	0.63
US382550BE09	5.1250 % Goodyear Tire & Rubber USD Notes 15/23	USD	19,598.0	% 100.875	19,769,482.50	1.23
US42806LAA98	7.5000 % Herc Rentals USD Notes 16/22	USD	5,333.0	% 107.410	5,728,175.30	0.36
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	11,250.0	% 107.125	12,051,562.50	0.75
US24422ETU37	2.5273 % John Deere Capital USD FLR-MTN 17/22	USD	15,250.0	% 100.376	15,307,279.00	0.95
US24422EUC10	2.3288 % John Deere Capital USD FLR-MTN 18/21	USD	2,500.0	% 100.123	2,503,676.25	0.16
US24422EUD92	2.8750 % John Deere Capital USD MTN 18/21	USD	4,000.0	% 99.673	3,986,924.40	0.25
US49456BAN10	3.0002 % Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0	% 100.798	2,015,965.00	0.13
US49456BAA98	5.0000 % Kinder Morgan USD Notes 13/21	USD	6,700.0	% 103.769	6,952,515.63	0.43
US513075BE05	5.0000 % Lamar Media USD Notes 13/23	USD	17,570.0	% 101.345	17,806,316.50	1.10
US594087AT54	5.8750 % Michaels Stores USD Notes 13/20	USD	23,158.0	% 101.375	23,476,422.50	1.46
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22	USD	10,816.0	% 101.000	10,924,160.00	0.68
US702150AC70	6.1250 % Party City Holdings USD Notes 15/23	USD	34,350.0	% 102.250	35,122,875.00	2.18
US709599AY03	2.7000 % Penske Truck Leasing Via PTL Finance USD Notes 17/23	USD	11,000.0	% 96.148	10,576,310.80	0.66
US75606DAC56	5.2500 % Realogy Group Via Realogy Co- Issuer USD Notes 14/21	USD	49,965.0	% 100.375	50,152,368.75	3.11
US761735AD12	6.8750 % Reynolds Group Issuer USD Notes 12/21	USD	9,918.2	% 101.375	10,054,620.17	0.62
US761735AT63	5.1250 % Reynolds Group Issuer USD Notes 16/23	USD	2,000.0	% 101.000	2,020,000.00	0.13
US785592AE61	5.6250 % Sabine Pass Liquefaction USD Notes 14/21	USD	21,729.0	% 105.183	22,855,105.43	1.42
US78388JAT34	4.8750 % SBA Communications USD Notes 15/22	USD	20,250.0	% 100.500	20,351,250.00	1.26
US78410GAA22	4.0000 % SBA Communications USD Notes 17/22	USD	12,500.0	% 96.000	12,000,000.00	0.74
US829259AM20	5.3750 % Sinclair Television Group USD Notes 13/21	USD	17,894.0	% 101.125	18,095,307.50	1.12
US852061AK63	9.0000 % Sprint Communications USD Notes 11/18	USD	35,570.0	% 103.325	36,752,702.50	2.28
US852061AQ34	7.0000 % Sprint Communications USD Notes 12/20	USD	1,575.0	% 105.000	1,653,750.00	0.10
US85571BAM72	3.6250 % Starwood Property Trust USD Notes 18/21	USD	9,725.0	% 98.850	9,613,162.50	0.60
US86765LAH06	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	9,868.0	% 96.875	9,559,625.00	0.59
US877249AC65	5.2500 % Taylor Morrison Communities Via Monarch Communities USD Notes 13/21	USD	23,510.0	% 101.125	23,774,487.50	1.47
US87264AAM71	6.0000 % T-Mobile USA USD Notes 14/23	USD	3,072.0	% 104.253	3,202,652.16	0.20
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23	USD	55,761.0	% 103.313	57,608,361.93	3.57
US914906AP73	6.7500 % Univision Communications USD Notes 12/22	USD	6,899.0	% 103.313	7,127,529.38	0.44
US914906AR30	5.1250 % Univision Communications USD Notes 13/23	USD	26,050.0	% 95.750	24,942,875.00	1.55
Investments in securities and money-market instruments					1,537,358,833.39	95.36
Deposits at financial institutions					54,473,866.40	3.38
Sight deposits					54,473,866.40	3.38
	State Street Bank GmbH, Luxembourg Branch	USD			54,473,866.40	3.38
Investments in deposits at financial institutions					54,473,866.40	3.38

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

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-401,891.72	-0.03
Forward Foreign Exchange Transactions					-401,891.72	-0.03
Sold AUD / Bought USD - 15 May 2018	AUD		-936,969.42		14,333.06	0.00
Sold CNH / Bought USD - 15 May 2018	CNH		-10,086.38		-9.03	0.00
Sold CZK / Bought USD - 15 May 2018	CZK		-2,533.81		0.66	0.00
Sold EUR / Bought USD - 03 April 2018	EUR		-526,768.49		4,793.83	0.00
Sold EUR / Bought USD - 15 May 2018	EUR		-29,700,630.52		137,820.52	0.01
Sold GBP / Bought USD - 15 May 2018	GBP		-454,552.65		-2,512.16	0.00
Sold SGD / Bought USD - 03 April 2018	SGD		-6,229.25		15.24	0.00
Sold SGD / Bought USD - 04 April 2018	SGD		-18,526.19		37.45	0.00
Sold SGD / Bought USD - 15 May 2018	SGD		-6,036,788.23		-16,068.64	0.00
Sold USD / Bought AUD - 15 May 2018	USD		-16,506,507.86		-319,811.57	-0.02
Sold USD / Bought CHF - 15 May 2018	USD		-857,732.36		-19,774.31	0.00
Sold USD / Bought CNH - 15 May 2018	USD		-154,419.61		1,693.22	0.00
Sold USD / Bought CZK - 15 May 2018	USD		-117,004.11		-376.28	0.00
Sold USD / Bought EUR - 03 April 2018	USD		-139,951.90		-1,027.23	0.00
Sold USD / Bought EUR - 15 May 2018	USD		-1,015,684,015.21		-918,094.82	-0.06
Sold USD / Bought GBP - 15 May 2018	USD		-15,250,491.22		216,656.43	0.01
Sold USD / Bought SGD - 04 April 2018	USD		-257,429.10		-680.99	0.00
Sold USD / Bought SGD - 15 May 2018	USD		-60,492,463.30		501,112.90	0.03
Investments in derivatives					-401,891.72	-0.03
Net current assets/liabilities					20,809,726.26	1.29
Net assets of the Fund					1,612,240,534.33	100.00

The Subfund in figures

		31/03/2018	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	9.75	10.03	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	993.68	1,005.64	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	9.72	9.97	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,955.16	2,996.37	--
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	99.04	104.37	104.72
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.92	10.17	10.29
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	98.04	100.30	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	105.67	107.04	104.96
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	100.86	102.26	100.36
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,009.41	1,019.54	--
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	984.65	1,016.08	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	969.86	1,026.58	1,049.70
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	99.10	104.70	104.64
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	106.24	107.31	104.64
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,000.43	1,008.89	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.76	10.02	--
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	989.41	1,018.41	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.84	10.03	10.02
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	9.12	9.68	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	9.64	9.89	10.02
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	10.02	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	9.86	10.07	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	10.96	10.97	10.56
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	987.32	--	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,110.21	1,108.09	1,059.92
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,026.39	1,075.24	1,073.64
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,035.98	1,056.64	1,055.13
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,011.17	1,009.51	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,054.06	1,051.10	1,003.66
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	1,005.39	1,048.82	--
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	10.00	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	997.64	1,047.04	1,057.58
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,064.16	1,060.97	1,012.63
Shares in circulation		59,692,726	62,482,119	1,308,621
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	2,052,339	2,076,173	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	801	11	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	99,456	7,717	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	813	234	--
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,124,816	1,228,907	853,883
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,323,389	1,612,336	1,020
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	101	100	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	383,987	377,158	3,842

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

		31/03/2018	30/09/2017	30/09/2016
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	20,431	20,744	100
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	18,696	24,812	--
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	14,386	9,083	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	436,453	374,742	188,027
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	362,068	244,288	34,582
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	239,447	273,062	105,870
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	120,495	38,133	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	685,618	728,133	--
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	3,986	9	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	17,411,951	19,643,282	6,667
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	458,606	439,238	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	7,815,058	8,802,241	1,515
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	1,521,217	770,418	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	15,522,167	14,947,483	16,463
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	30,117	114	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	8,648,394	10,606,832	21,634
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	1	--	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	93,426	100,592	10,228
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	32,717	35,060	4,226
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	25,384	25,934	1
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	251	1	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	13,321	17,522	6,722
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	23,274	61,503	--
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	1,183,283	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	169	220	48,840
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	26,110	16,037	5,000
Subfund assets in millions of USD		1,612.2	1,498.4	416.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
USA	89.56
Luxembourg	2.27
Other countries	3.53
Other net assets	4.64
Net Assets	100.00

Statement of Operations

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

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	46,390,565.32	15,429,744.01
- 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	53,657.49	3,008.22
- 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	46,444,222.81	15,432,586.35
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	-367,684.04	-153,992.85
Performance fee	0.00	0.00
All-in-fee	-6,759,702.27	-2,037,949.76
Other expenses	-8,454.94	0.00
Total expenses	-7,135,841.25	-2,191,942.61
Equalisation on net income/loss	-567,627.84	6,136,782.29
Net income/loss	38,740,753.72	19,377,426.03
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-711,202.25	-387,951.59
- forward foreign exchange transactions	37,848,122.44	-21,584,180.40
- options transactions	0.00	0.00
- securities transactions	-12,497,672.90	183,714.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	550,116.18	-3,511,246.84
Net realised gain/loss	63,930,117.19	-5,922,238.09
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,173.96	5.20
- forward foreign exchange transactions	-1,340,874.26	2,570,789.42
- options transactions	0.00	0.00
- securities transactions	-25,041,614.74	-2,420,748.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	37,544,454.23	-5,772,191.75

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 1,553,926,242.87)	1,537,358,833.39	1,399,292,269.47
Time deposits	0.00	0.00
Cash at banks	54,473,873.27	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	24,861,544.10	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	1,313,417.49	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	876,463.31	1,039,276.70
Total Assets	1,618,884,131.56	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	-1,947,347.89	-1,253,570.23
- securities transactions	-2,200,000.00	-27,731,250.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,217,894.31	-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	-1,278,355.03	-100,294.16
Total Liabilities	-6,643,597.23	-30,257,670.83
Net assets of the Subfund	1,612,240,534.33	1,498,449,601.89

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

Statement of Changes in Net Assets

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

	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	533,896,101.17	666,380,448.71
Redemptions	-412,485,719.11	-214,581,643.61
Distribution	-45,181,415.51	-15,404,397.99
Equalization	17,511.66	-2,625,535.45
Result of operations	37,544,454.23	-5,772,191.75
Net assets of the Subfund at the end of the reporting period	1,612,240,534.33	844,895,529.70

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	62,482,119	1,308,621
- issued	17,862,687	70,367,183
- redeemed	-20,652,080	-9,193,685
- at the end of the reporting period	59,692,726	62,482,119

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

Allianz US Small Cap Equity

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,521,253.40	99.50
Equities					4,389,655.25	96.60
Bermuda					51,240.00	1.13
BMG8827U1009	Third Point Reinsurance	Shs	3,660 USD	14.000	51,240.00	1.13
Canada					69,731.40	1.54
US38500T1016	Gran Tierra Energy	Shs	9,610 USD	2.740	26,331.40	0.58
US76117W1099	Resolute Forest Products	Shs	5,425 USD	8.000	43,400.00	0.96
Israel					72,420.00	1.59
US83417M1045	Solaredge Technologies	Shs	1,420 USD	51.000	72,420.00	1.59
Singapore					12,509.35	0.28
US5012421013	Kulicke & Soffa Industries	Shs	515 USD	24.290	12,509.35	0.28
USA					4,183,754.50	92.06
US0256762065	American Equity Investment Life Holding	Shs	2,025 USD	29.380	59,494.50	1.31
US00182C1036	ANI Pharmaceuticals	Shs	910 USD	58.090	52,861.90	1.16
US03783C1009	Appfolio -A-	Shs	1,545 USD	39.550	61,104.75	1.34
US04280A1007	Arrowhead Pharmaceuticals	Shs	8,000 USD	6.720	53,760.00	1.18
US0453271035	Aspen Technology	Shs	780 USD	77.540	60,481.20	1.33
US0476491081	Atkore International Group I	Shs	2,815 USD	19.670	55,371.05	1.22
US05969A1051	Bancorp	Shs	7,340 USD	10.720	78,684.80	1.73
US0909311062	BioSpecifics Technologies	Shs	780 USD	43.670	34,062.60	0.75
US1005571070	Boston Beer -A-	Shs	120 USD	189.250	22,710.00	0.50
US1276861036	Caesars Entertainment	Shs	1,370 USD	10.900	14,933.00	0.33
US1488061029	Catalent	Shs	2,130 USD	40.530	86,328.90	1.90
US1535271068	Central Garden & Pet	Shs	1,825 USD	41.440	75,628.00	1.66
US1598641074	Charles River Laboratories International	Shs	710 USD	106.180	75,387.80	1.66
US18270P1093	Clarus	Shs	5,890 USD	6.550	38,579.50	0.85
US1985161066	Columbia Sportswear	Shs	850 USD	75.740	64,379.00	1.42
US2358252052	Dana	Shs	2,645 USD	24.990	66,098.55	1.45
US2577012014	Donegal Group -A-	Shs	3,075 USD	15.830	48,677.25	1.07
US2686641091	EMC Insurance Group	Shs	935 USD	27.090	25,329.15	0.56
US29089Q1058	Emergent BioSolutions	Shs	1,950 USD	51.990	101,380.50	2.22
US29362U1043	Entegris	Shs	670 USD	34.100	22,847.00	0.50
US2937121059	Enterprise Financial Services	Shs	635 USD	46.950	29,813.25	0.66
BMG3198U1027	Essent Group	Shs	1,945 USD	42.310	82,292.95	1.81
US30161Q1040	Exelixis	Shs	790 USD	22.360	17,664.40	0.39
US30224P2002	Extended Stay America	Shs	3,885 USD	19.540	75,912.90	1.67
US3175854047	Financial Institutions	Shs	1,755 USD	30.150	52,913.25	1.16
US3208171096	First Merchants	Shs	1,475 USD	41.930	61,846.75	1.36
US3798901068	Glu Mobile	Shs	4,545 USD	3.700	16,816.50	0.37
US3810131017	Golden Entertainment	Shs	2,085 USD	23.350	48,684.75	1.07
US3976241071	Greif -A-	Shs	920 USD	50.750	46,690.00	1.03
US3976242061	Greif -B-	Shs	340 USD	57.200	19,448.00	0.43
US4040301081	H&E Equipment Services	Shs	920 USD	37.810	34,785.20	0.77
US4050241003	Haemonetics	Shs	415 USD	72.840	30,228.60	0.67
US40650V1008	Halyard Health	Shs	1,495 USD	46.000	68,770.00	1.51
US4314751029	Hill-Rom Holdings	Shs	465 USD	85.900	39,943.50	0.88
US4485791028	Hyatt Hotels -A-	Shs	1,110 USD	76.670	85,103.70	1.87
US45321L1008	Imperva	Shs	370 USD	43.100	15,947.00	0.35
US45781M1018	Innoviva	Shs	2,485 USD	16.830	41,822.55	0.92
US45826H1095	Integer Holdings	Shs	1,205 USD	55.750	67,178.75	1.48
US4620442073	ION Geophysical	Shs	895 USD	25.400	22,733.00	0.50
US4791671088	Johnson Outdoors -A-	Shs	850 USD	62.540	53,159.00	1.17
US4884011002	Kemper	Shs	1,110 USD	56.450	62,659.50	1.38
US5006432000	Korn/Ferry International	Shs	2,030 USD	51.350	104,240.50	2.29
US55003T1079	Lumber Liquidators Holdings	Shs	840 USD	23.480	19,723.20	0.43
US5508191062	Lydall	Shs	940 USD	47.300	44,462.00	0.98
US55305B1017	M/I Homes	Shs	1,800 USD	31.250	56,250.00	1.24
US5635714059	Manitowoc	Shs	830 USD	27.400	22,742.00	0.50
US5645631046	ManTech International -A-	Shs	1,485 USD	54.150	80,412.75	1.77
US5747951003	Masimo	Shs	850 USD	85.830	72,955.50	1.61
US5805891091	McGrath Rent	Shs	1,060 USD	53.480	56,688.80	1.25
CA5526971042	MDC Partners -A-	Shs	6,645 USD	7.100	47,179.50	1.04
US58506Q1094	Medpace Holdings	Shs	1,475 USD	36.000	53,100.00	1.17
US55306N1046	MKS Instruments	Shs	865 USD	111.350	96,317.75	2.12
US5534981064	MSA Safety	Shs	890 USD	82.020	72,997.80	1.61

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in USD	% of Subfund assets
US6402681083	Nektar Therapeutics	Shs	275 USD	105.010	28,877.75	0.64
US6475511001	New Mountain Finance	Shs	3,445 USD	13.150	45,301.75	1.00
US67984M1009	Old Line Bancshares	Shs	330 USD	33.280	10,982.40	0.24
US6907684038	Owens-Illinois	Shs	2,240 USD	21.320	47,756.80	1.05
US7006661000	Park-Ohio Holdings	Shs	1,440 USD	39.000	56,160.00	1.24
US69318G1067	PBF Energy -A-	Shs	1,870 USD	33.230	62,140.10	1.37
US7046991078	Peapack Gladstone Financial	Shs	2,120 USD	33.760	71,571.20	1.58
US71742Q1067	Phibro Animal Health -A-	Shs	2,310 USD	39.500	91,245.00	2.00
US69354M1080	PRA Health Sciences	Shs	1,000 USD	83.180	83,180.00	1.83
US7433121008	Progress Software	Shs	1,970 USD	38.480	75,805.60	1.67
US74975N1054	RTI Surgical	Shs	17,170 USD	4.550	78,123.50	1.72
US7818463082	Rush Enterprises -B-	Shs	1,065 USD	39.110	41,652.15	0.92
US8000131040	Sanderson Farms	Shs	105 USD	123.160	12,931.80	0.28
US8085411069	Schweitzer-Mauduit International	Shs	1,310 USD	38.940	51,011.40	1.12
US81619Q1058	Select Medical Holdings	Shs	1,975 USD	17.800	35,155.00	0.77
US82836G1022	SilverBow Resources	Shs	1,095 USD	28.620	31,338.90	0.69
US7843051043	SIW Group	Shs	660 USD	52.710	34,788.60	0.77
US8305661055	Skechers U.S.A. -A-	Shs	1,400 USD	38.360	53,704.00	1.18
US87724P1066	Taylor Morrison Home -A-	Shs	3,275 USD	22.870	74,899.25	1.65
US8722751026	TCF Financial	Shs	3,715 USD	22.480	83,513.20	1.84
US8782371061	Tech Data	Shs	675 USD	83.350	56,261.25	1.24
US88162G1031	Tetra Tech	Shs	1,475 USD	48.350	71,316.25	1.56
US8918261095	Tower International	Shs	2,130 USD	26.700	56,871.00	1.25
US89708X1054	Tropicana Entertainment	Shs	365 USD	54.000	19,710.00	0.43
US9132591077	Unitil	Shs	1,160 USD	46.820	54,311.20	1.20
US9029251066	USA Truck	Shs	2,280 USD	24.370	55,563.60	1.22
REITs (Real Estate Investment Trusts)					131,598.15	2.90
USA					131,598.15	2.90
US04013V1089	Ares Commercial Real Estate Investment Trust	Shs	2,670 USD	12.350	32,974.50	0.73
US3742971092	Getty Realty Real Estate Investment Trust	Shs	2,130 USD	25.320	53,931.60	1.19
US3765361080	Gladstone Commercial Real Estate Investment Trust	Shs	2,535 USD	17.630	44,692.05	0.98
Investments in securities and money-market instruments					4,521,253.40	99.50
Deposits at financial institutions					62,049.92	1.37
Sight deposits					62,049.92	1.37
	State Street Bank GmbH, Luxembourg Branch	USD			62,049.92	1.37
Investments in deposits at financial institutions					62,049.92	1.37
Net current assets/liabilities					-39,370.55	-0.87
Net assets of the Subfund					4,543,932.77	100.00

The Subfund in figures

	31/03/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency			
- Class A (USD) (distributing) WKN: A11 2KL/ISIN: LU1061710098	11.45	11.52	--
- Class AT (USD) (accumulating) WKN: A11 2KN/ISIN: LU1061710254	11.03	11.10	8.91
- Class IT (USD) (accumulating) WKN: A11 2KU/ISIN: LU1061710841	1,137.79	1,139.16	905.31
- Class IT2 (USD) (accumulating) WKN: A2D GDT/ISIN: LU1516271969	1,160.74	1,162.15	--
Shares in circulation	50,960	76,890	47,422
- Class A (USD) (distributing) WKN: A11 2KL/ISIN: LU1061710098	1,673	157	--
- Class AT (USD) (accumulating) WKN: A11 2KN/ISIN: LU1061710254	45,759	72,972	43,635
- Class IT (USD) (accumulating) WKN: A11 2KU/ISIN: LU1061710841	3,287	3,415	3,776
- Class IT2 (USD) (accumulating) WKN: A2D GDT/ISIN: LU1516271969	241	346	--
Subfund assets in millions of USD	4.5	5.1	3.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	94.96
Other countries	4.54
Other net assets	0.50
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 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	0.00	0.00
- negative interest rate	0.00	0.00
Dividend income	23,061.19	26,518.71
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	23,061.19	26,518.71
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	-388.13	-586.46
Performance fee	0.00	0.00
All-in-fee	-30,983.49	-34,083.09
Other expenses	0.00	0.00
Total expenses	-31,371.62	-34,669.55
Equalisation on net income/loss	2,117.36	3,075.48
Net income/loss	-6,193.07	-5,075.36
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	431,088.12	403,993.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-49,335.19	-74,615.71
Net realised gain/loss	375,559.86	324,310.27
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	-408,028.30	185,976.87
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-32,468.44	510,287.14

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 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments (Cost price USD 4,253,867.09)	4,521,253.40	4,985,107.50
Time deposits	0.00	0.00
Cash at banks	62,049.92	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	2,212.09	2,898.47
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	12.11	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	4,585,527.52	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	-36,978.55	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	-4,616.20	-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	-41,594.75	-155,825.25
Net assets of the Subfund	4,543,932.77	5,104,235.97

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 31/03 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	1,010,267.90	3,854,237.69
Redemptions	-1,585,320.49	-3,486,223.45
Equalization	47,217.83	71,540.23
Result of operations	-32,468.44	510,287.14
Net assets of the Subfund at the end of the reporting period	4,543,932.77	4,760,822.58

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	85,172	292,366
- redeemed	-111,102	-262,898
- at the end of the reporting period	50,960	76,890

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

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,377,029,306.02	98.50
Bonds					1,377,029,306.02	98.50
Australia					28,019,150.76	2.01
XS0968449057	1.3750 % Australia & New Zealand Banking Group EUR MTN 13/18	EUR	500.0	% 100.747	503,735.25	0.04
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	4,300.0	% 102.851	4,422,584.40	0.32
XS1015892182	1.3750 % Commonwealth Bank of Australia EUR MTN 14/19	EUR	15,500.0	% 101.414	15,719,128.15	1.12
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	3,200.0	% 101.318	3,242,175.36	0.23
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	4,000.0	% 103.288	4,131,527.60	0.30
Austria					22,593,864.56	1.63
AT0000A12B06	1.1500 % Austria Government EUR Bonds 13/18	EUR	5,000.0	% 100.963	5,048,137.50	0.36
XS0830444039	1.8750 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 12/19	EUR	4,000.0	% 103.231	4,129,259.20	0.30
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	7,000.0	% 100.927	7,064,868.30	0.51
AT000B049226	2.6250 % UniCredit Bank Austria EUR MTN 12/19	EUR	500.0	% 103.227	516,133.30	0.04
AT000B049390	1.2500 % UniCredit Bank Austria EUR MTN 13/18	EUR	500.0	% 100.526	502,631.90	0.04
AT000B049408	1.8750 % UniCredit Bank Austria EUR MTN 13/20	EUR	1,600.0	% 105.198	1,683,164.80	0.12
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	3,600.0	% 101.380	3,649,669.56	0.26
Belgium					57,902,269.24	4.14
BE0002459346	1.2500 % Belfius Bank EUR MTN 14/19	EUR	16,100.0	% 101.373	16,321,075.54	1.17
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	13,600.0	% 105.329	14,324,744.00	1.02
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	10,000.0	% 100.421	10,042,100.00	0.72
BE0002456318	1.1250 % ING Belgium EUR Notes 13/18	EUR	500.0	% 101.048	505,238.60	0.04
BE0002462373	1.0000 % KBC Bank EUR MTN 14/19	EUR	16,500.0	% 101.267	16,709,111.10	1.19
Canada					81,820,794.59	5.86
XS1064774778	1.0000 % Bank of Montreal EUR Notes 14/19	EUR	500.0	% 101.509	507,546.55	0.04
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	17,000.0	% 100.960	17,163,159.20	1.23
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	1,600.0	% 101.315	1,621,033.76	0.12
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	1,000.0	% 100.357	1,003,569.30	0.07
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	500.0	% 101.366	506,831.55	0.04
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	1,600.0	% 101.588	1,625,410.88	0.12
XS1346816322	0.1000 % Bank of Nova Scotia EUR Notes 16/19	EUR	2,600.0	% 100.390	2,610,139.22	0.19
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,000.0	% 101.286	2,025,723.60	0.14
XS1041750404	1.1250 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	2,000.0	% 101.388	2,027,764.60	0.15
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	9,000.0	% 101.051	9,094,628.70	0.65
XS0958742313	1.2500 % Canadian Imperial Bank of Commerce EUR MTN 13/18	EUR	500.0	% 100.578	502,892.25	0.04
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	3,000.0	% 100.956	3,028,674.00	0.22
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,000.0	% 101.101	2,022,011.20	0.14
XS1332474912	0.1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	6,400.0	% 100.344	6,422,004.48	0.46
XS1078753958	0.7500 % Royal Bank of Canada EUR MTN 14/19	EUR	5,000.0	% 101.348	5,067,387.50	0.36
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	4,800.0	% 101.658	4,879,562.40	0.35
XS0986254455	1.2500 % Royal Bank of Canada EUR Notes 13/18	EUR	1,000.0	% 100.947	1,009,470.10	0.07
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	5,000.0	% 101.317	5,065,854.00	0.36
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	2,000.0	% 101.302	2,026,047.80	0.14
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	13,400.0	% 101.575	13,611,083.50	0.97
Denmark					12,141,108.56	0.87
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	8,390.0	% 107.356	9,007,199.44	0.64
XS0501663099	3.5000 % Danske Bank EUR Notes 10/18	EUR	500.0	% 100.145	500,722.50	0.04
XS1287931601	0.3750 % Danske Bank EUR Notes 15/20	EUR	1,600.0	% 101.400	1,622,403.52	0.12
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0	% 101.078	1,010,783.10	0.07
Finland					38,441,997.48	2.77
XS0946639381	1.1250 % Aktia Bank EUR MTN 13/18	EUR	500.0	% 100.356	501,780.95	0.04
XS1056447797	1.0000 % Aktia Bank EUR MTN 14/19	EUR	500.0	% 101.447	507,236.95	0.04
XS0640463062	3.8750 % Danske Bank EUR Notes 11/21	EUR	15,000.0	% 112.628	16,894,152.00	1.21
XS0965104978	1.3750 % Nordea Mortgage Bank EUR MTN 13/18	EUR	500.0	% 100.727	503,635.35	0.04
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	500.0	% 102.881	514,405.75	0.04
XS1014673849	1.2500 % Nordea Mortgage Bank EUR MTN 14/19	EUR	15,871.0	% 101.290	16,075,783.51	1.15
XS0646202407	3.5000 % OP Mortgage Bank EUR MTN 11/18	EUR	500.0	% 101.054	505,272.10	0.04
XS1076088001	0.7500 % OP Mortgage Bank EUR MTN 14/19	EUR	2,900.0	% 101.370	2,939,730.87	0.21
France					257,129,040.44	18.40

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
FR0011169861	3.5000 % Banque Populaire Caisse d'Épargne EUR MTN 11/19	EUR	500.0	% 103.472	517,358.70	0.04
FR0011711845	1.5000 % Banque Populaire Caisse d'Épargne EUR MTN 14/20	EUR	1,600.0	% 103.431	1,654,891.84	0.12
FR0011362151	1.7500 % Banque Populaire Caisse d'Épargne EUR Notes 12/19	EUR	2,600.0	% 103.559	2,692,531.92	0.19
FR0011757434	1.0000 % BNP Paribas Home Loan EUR MTN 14/19	EUR	3,500.0	% 101.287	3,545,058.65	0.25
FR0010345181	4.0000 % Caisse de Refinancement de l'Habitat EUR Bonds 06/18	EUR	500.0	% 100.268	501,337.90	0.04
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	13,500.0	% 105.495	14,241,814.20	1.02
FR0010857672	3.7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	1,600.0	% 107.760	1,724,159.68	0.12
FR0011576479	0.0000 % Caisse des Dépôts et Consignations EUR FLR-MTN 13/18	EUR	5,000.0	% 100.252	5,012,575.00	0.36
FR0010428185	4.2500 % Caisse Française de Financement Local EUR MTN 07/19	EUR	16,415.0	% 103.954	17,064,108.19	1.22
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	15,000.0	% 101.164	15,174,658.50	1.09
FR0012857548	0.1000 % Caisse Française de Financement Local EUR MTN 15/18	EUR	500.0	% 100.156	500,779.90	0.04
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	6,600.0	% 106.381	7,021,126.20	0.50
FR0000474652	4.5000 % Compagnie de Financement Foncier EUR MTN 03/18	EUR	500.0	% 100.600	503,001.25	0.04
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	4,000.0	% 105.060	4,202,382.00	0.30
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	500.0	% 101.455	507,275.20	0.04
FR0012790319	0.1250 % Compagnie de Financement Foncier EUR Notes 15/18	EUR	500.0	% 100.102	500,512.35	0.04
FR0011725407	1.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	6,000.0	% 101.310	6,078,604.80	0.43
XS0986147709	1.6250 % Dexia Credit Local EUR MTN 13/18	EUR	4,000.0	% 101.100	4,044,012.40	0.29
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	7,850.0	% 100.191	7,864,960.53	0.56
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	13,000.0	% 100.664	13,086,336.90	0.94
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	25,000.0	% 101.825	25,456,250.00	1.82
FR0011993179	0.5000 % France Government EUR Bonds 14/19	EUR	3,900.0	% 101.777	3,969,303.00	0.28
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	3,900.0	% 101.712	3,966,768.00	0.28
FR0013101466	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2019	EUR	28,900.0	% 100.534	29,054,326.00	2.08
FR0013232485	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	23,900.0	% 100.968	24,131,352.00	1.73
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	3,900.0	% 101.049	3,940,911.00	0.28
FR0011600923	1.8750 % HSBC France EUR MTN 13/20	EUR	1,600.0	% 105.626	1,690,015.52	0.12
XS1310192114	0.0500 % SNCF Réseau EUR MTN 15/18	EUR	15,000.0	% 100.261	15,039,075.00	1.08
FR0010742908	5.0000 % Société Générale EUR MTN 09/19	EUR	6,000.0	% 105.326	6,319,535.40	0.45
FR0010885376	3.3750 % Société Générale EUR MTN 10/18	EUR	500.0	% 100.141	500,702.50	0.04
FR0011215516	2.8750 % Société Générale EUR MTN 12/19	EUR	1,000.0	% 103.109	1,031,091.40	0.07
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	9,900.0	% 100.966	9,995,633.01	0.71
FR0011212232	3.0000 % UNEDIC ASSEO EUR MTN 12/19	EUR	15,000.0	% 103.633	15,544,972.50	1.11
FR0123031686	0.0400 % UNEDIC ASSEO EUR MTN 15/19	EUR	10,000.0	% 100.516	10,051,619.00	0.72
Germany					515,314,055.18	36.85
DE000AAR0165	1.0000 % Aareal Bank EUR MTN 13/18	EUR	500.0	% 100.340	501,700.45	0.04
DE000AAR0173	1.1250 % Aareal Bank EUR MTN 14/19	EUR	500.0	% 101.213	506,064.65	0.04
DE0008HY0BD2	0.0000 % Berlin Hyp EUR Zero-Coupon MTN 15.03.2019	EUR	1,000.0	% 100.395	1,003,945.70	0.07
DE000A1X2301	1.5000 % Bund Länder Anleihe EUR Bonds 13/20	EUR	1,000.0	% 104.406	1,044,064.60	0.07
DE0001141703	0.2500 % Bundesobligation EUR Bonds 14/19 S.170	EUR	5,000.0	% 101.394	5,069,700.00	0.36
DE0001104693	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	29,800.0	% 100.973	30,089,954.00	2.15
DE0001104685	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	16,800.0	% 100.803	16,934,904.00	1.21
DE0001104651	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	49,800.0	% 100.294	49,946,412.00	3.57
DE0001104669	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	39,800.0	% 100.482	39,991,836.00	2.86

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE0001104677	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	36,300.0	% 100.662	36,540,306.00	2.61
DE0001104644	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	49,800.0	% 100.140	49,869,720.00	3.57
DE000CZ40JR9	1.0000 % Commerzbank EUR MTN 13/18	EUR	1,000.0	% 100.224	1,002,236.60	0.07
DE000CZ40KA3	1.0000 % Commerzbank EUR MTN 14/19	EUR	500.0	% 101.179	505,896.60	0.04
DE000DB5EVA0	3.3750 % Deutsche Bank EUR MTN 11/18	EUR	500.0	% 100.086	500,427.50	0.04
DE000DB5DCM7	2.1250 % Deutsche Bank EUR MTN 12/19	EUR	10,500.0	% 102.287	10,740,164.40	0.77
DE000A13SW15	0.0250 % Deutsche Genossenschafts-Hypothekenbank EUR MTN 15/18	EUR	8,500.0	% 100.189	8,516,054.80	0.61
DE000DHY4408	0.3000 % Deutsche Hypothekenbank EUR MTN 14/18	EUR	4,000.0	% 100.314	4,012,560.00	0.29
DE000A1X2566	1.3750 % Deutsche Pfandbriefbank EUR MTN 13/18	EUR	1,000.0	% 100.712	1,007,118.70	0.07
DE000A11QAP6	1.0000 % Deutsche Pfandbriefbank EUR MTN 14/19	EUR	500.0	% 101.346	506,731.80	0.04
DE000A13SWB2	0.1250 % Deutsche Pfandbriefbank EUR MTN 15/20	EUR	5,000.0	% 100.914	5,045,696.00	0.36
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	3,000.0	% 101.558	3,046,742.70	0.22
DE000DXA1LK0	4.7500 % Dexia Kommunalbank Deutschland EUR Notes 08/18 S.1559	EUR	500.0	% 100.707	503,532.50	0.04
DE000EAA0TM7	0.0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.06.2019	EUR	10,000.0	% 100.535	10,053,535.00	0.72
DE000EAA0TH7	0.0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.12.2018	EUR	3,500.0	% 100.311	3,510,896.55	0.25
DE000A1MLVD8	1.8750 % FMS Wertmanagement EUR MTN 12/19	EUR	1,000.0	% 102.612	1,026,118.50	0.07
DE000A12T5X5	0.1250 % FMS Wertmanagement EUR MTN 15/20	EUR	1,000.0	% 101.050	1,010,502.70	0.07
XS1550202888	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 16.01.2019	EUR	10,000.0	% 100.403	10,040,300.00	0.72
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	11,800.0	% 100.849	11,900,135.98	0.85
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	12,000.0	% 100.469	12,056,280.00	0.86
DE0001053445	1.8750 % Free State of Bavaria EUR MTN 12/19	EUR	4,000.0	% 102.052	4,082,070.00	0.29
DE000A1K01Z2	2.3750 % Gemeinsame Deutsche Bundesländer EUR Bonds 11/18 S.38	EUR	6,000.0	% 101.341	6,080,451.00	0.43
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	500.0	% 100.804	504,021.75	0.04
DE000HSH4S28	0.6250 % HSH Nordbank EUR MTN 14/19	EUR	2,800.0	% 101.041	2,829,142.40	0.20
DE000HSH6KQ4	0.1000 % HSH Nordbank EUR MTN 17/20	EUR	2,550.0	% 100.384	2,559,792.77	0.18
DE000A1KRJD4	2.0000 % ING-DiBa EUR MTN 12/19	EUR	1,000.0	% 102.293	1,022,926.20	0.07
DE000A0SLD89	4.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/18	EUR	1,000.0	% 101.249	1,012,492.50	0.07
DE000A0L1CY5	3.8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	3,201.0	% 103.552	3,314,699.52	0.24
DE000A1CR4S5	3.6250 % Kreditanstalt für Wiederaufbau EUR Notes 10/20	EUR	1,000.0	% 107.420	1,074,202.80	0.08
DE000A1H36X9	3.1250 % Kreditanstalt für Wiederaufbau EUR Notes 11/18	EUR	1,000.0	% 100.735	1,007,353.20	0.07
DE000A1MBB62	1.8750 % Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	1,000.0	% 102.326	1,023,262.00	0.07
DE000A1RET23	1.2500 % Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	6,000.0	% 102.718	6,163,057.80	0.44
DE000A1R07X9	0.8750 % Kreditanstalt für Wiederaufbau EUR Notes 14/19	EUR	1,000.0	% 101.356	1,013,557.70	0.07
DE000A2G5NP4	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 05.02.2020	EUR	20,000.0	% 100.863	20,172,576.00	1.44
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	16,100.0	% 100.367	16,159,148.18	1.16
DE000A13SMR9	0.2500 % Land Thüringen EUR Bonds 14/19	EUR	20,000.0	% 101.239	20,247,736.00	1.45
DE000LB0M596	1.3750 % Landesbank Baden-Württemberg EUR MTN 12/18	EUR	11,611.0	% 100.297	11,645,502.09	0.83
DE000LB00MW9	0.1000 % Landesbank Baden-Württemberg EUR MTN 15/19	EUR	8,548.0	% 100.424	8,584,245.23	0.61
XS0946694055	1.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/18	EUR	500.0	% 100.325	501,627.45	0.04
XS1143602792	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/18	EUR	500.0	% 100.367	501,833.35	0.04
DE000MHB11J1	1.1250 % Münchener Hypothekenbank EUR MTN 13/18	EUR	500.0	% 100.790	503,950.60	0.04
DE000MHB10S4	0.3750 % Münchener Hypothekenbank EUR MTN 14/19	EUR	2,000.0	% 101.104	2,022,070.00	0.14
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	500.0	% 101.137	505,687.00	0.04
XS1191428652	0.0250 % Norddeutsche Landesbank Girozentrale EUR MTN 15/19	EUR	500.0	% 100.354	501,768.10	0.04
DE000NWB0535	1.2500 % NRW Bank EUR MTN 13/18	EUR	1,000.0	% 100.964	1,009,642.50	0.07
DE000A0Z1Q98	2.8750 % State of Hesse EUR Bonds 11/18 S.1113	EUR	1,000.0	% 101.129	1,011,293.00	0.07
DE000A1RQC77	0.0000 % State of Hesse EUR Bonds Zero-Coupon Bonds 26.11.2019 S.1705	EUR	15,000.0	% 100.740	15,111,000.00	1.08

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
DE000A161YU8	0.1250 % State of Lower Saxony EUR Bonds 15/19 S.854	EUR	1,502.0	% 100.863	1,514,961.51	0.11
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	11,000.0	% 100.842	11,092,610.10	0.79
DE000NRW10D9	4.1250 % State of North Rhine-Westphalia EUR Bonds 07/19 S.782	EUR	1,000.0	% 104.404	1,044,041.80	0.07
DE000NRW21H7	1.2500 % State of North Rhine-Westphalia EUR Bonds 13/19	EUR	662.0	% 101.395	671,236.95	0.05
DE000NRW2293	1.0000 % State of North Rhine-Westphalia EUR Bonds 14/19 S.1286	EUR	1,900.0	% 101.349	1,925,630.05	0.14
DE000NRW0HM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	10,000.0	% 101.553	10,155,300.00	0.73
DE000NRW0HD5	0.0500 % State of North Rhine-Westphalia EUR MTN 15/18	EUR	1,000.0	% 100.396	1,003,955.80	0.07
DE000RLP0264	0.0000 % State of Rhineland-Palatinate EUR FLR-Bonds 12/20	EUR	2,000.0	% 101.052	2,021,040.00	0.14
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 16.09.2019	EUR	4,000.0	% 100.717	4,028,685.60	0.29
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	20,000.0	% 100.811	20,162,148.00	1.44
DE000RLP0769	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon MTN 16.07.2018	EUR	10,000.0	% 100.153	10,015,346.00	0.72
DE000SHFM576	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Bonds 28.06.2019	EUR	5,000.0	% 100.609	5,030,452.50	0.36
Ireland					14,047,153.55	1.02
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	6,000.0	% 101.539	6,092,368.80	0.44
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 102.050	510,249.75	0.04
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	3,500.0	% 102.703	3,594,605.00	0.26
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	3,500.0	% 109.998	3,849,930.00	0.28
Italy					20,985,514.24	1.49
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	2,000.0	% 103.873	2,077,450.00	0.15
IT0005285041	0.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	15,000.0	% 100.719	15,107,919.00	1.07
IT0004887078	2.7500 % UniCredit EUR MTN 13/20	EUR	3,600.0	% 105.560	3,800,145.24	0.27
Luxembourg					18,088,166.60	1.28
EU000A1G0AR0	2.6250 % European Financial Stability Facility EUR MTN 12/19	EUR	1,000.0	% 103.345	1,033,450.00	0.07
EU000A1G0BB2	0.8750 % European Financial Stability Facility EUR MTN 13/18	EUR	5,000.0	% 100.049	5,002,474.00	0.36
EU000A1G0BH9	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	1,000.0	% 100.589	1,005,886.70	0.07
EU000A1G0BM9	1.2500 % European Financial Stability Facility EUR MTN 14/19	EUR	1,000.0	% 101.410	1,014,103.30	0.07
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	8,400.0	% 100.238	8,419,964.28	0.59
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,600.0	% 100.768	1,612,288.32	0.12
New Zealand					22,404,576.13	1.59
XS0973586059	1.5000 % ANZ New Zealand EUR MTN 13/18	EUR	500.0	% 100.935	504,673.45	0.04
XS0985215184	1.5000 % ASB Finance EUR MTN 13/18	EUR	6,000.0	% 101.086	6,065,133.60	0.43
XS1079993538	0.8750 % Westpac Securities EUR MTN 14/19	EUR	15,600.0	% 101.505	15,834,769.08	1.12
Norway					49,035,452.61	3.51
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	9,500.0	% 100.940	9,589,311.40	0.68
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	2,000.0	% 101.109	2,022,177.80	0.14
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	7,000.0	% 101.446	7,101,222.80	0.51
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	13,500.0	% 102.878	13,888,477.35	0.99
XS0738895373	2.7500 % Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	1,000.0	% 102.603	1,026,034.30	0.07
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,400.0	% 103.242	2,477,813.52	0.18
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	4,200.0	% 100.313	4,213,154.40	0.30
XS0969571065	1.5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	500.0	% 100.848	504,240.90	0.04
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	4,500.0	% 101.299	4,558,434.30	0.33
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,600.0	% 101.391	1,622,250.24	0.12
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	2,000.0	% 101.617	2,032,335.60	0.15
Poland					8,106,746.40	0.58
XS0371500611	5.6250 % Poland Government EUR MTN 08/18	EUR	8,000.0	% 101.334	8,106,746.40	0.58
Portugal					7,052,380.29	0.50
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	6,900.0	% 102.208	7,052,380.29	0.50
Spain					43,392,576.59	3.10
ES0413790231	3.7500 % Banco Popular Español EUR Notes 13/19	EUR	500.0	% 103.275	516,374.15	0.04

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

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	6,600.0	% 102.199	6,745,130.04	0.48
ES0413679350	0.6250 % Bankinter EUR Notes 15/20	EUR	1,600.0	% 101.852	1,629,638.72	0.12
ES0414970196	4.7500 % CaixaBank EUR Notes 03/18	EUR	1,000.0	% 102.926	1,029,255.30	0.07
ES0415306002	2.8750 % Caja Rural de Navarra EUR Notes 13/18	EUR	500.0	% 100.633	503,165.00	0.04
ES00000128X2	0.0500 % Spain Government Bond EUR Bonds 17/21	EUR	19,000.0	% 100.676	19,128,440.00	1.36
ES0L01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	13,800.0	% 100.294	13,840,573.38	0.99
Supranational					17,321,555.40	1.23
XS0984030865	1.1250 % Council Of Europe Development Bank EUR MTN 13/18	EUR	1,000.0	% 100.939	1,009,388.30	0.07
XS0196448129	4.6250 % European Investment Bank EUR MTN 04/20	EUR	1,000.0	% 110.331	1,103,309.40	0.08
XS0412826579	4.2500 % European Investment Bank EUR MTN 09/19	EUR	1,000.0	% 104.929	1,049,292.30	0.08
XS0748631164	2.6250 % European Investment Bank EUR MTN 12/20	EUR	1,000.0	% 106.007	1,060,072.30	0.08
XS0903345220	1.5000 % European Investment Bank EUR MTN 13/20 S.2000	EUR	1,000.0	% 104.350	1,043,501.00	0.07
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	10,000.0	% 100.422	10,042,159.00	0.71
EU000A1U98Z1	1.2500 % European Stability Mechanism EUR MTN 13/18	EUR	1,000.0	% 100.983	1,009,828.30	0.07
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	1,000.0	% 100.400	1,004,004.80	0.07
Sweden					64,322,966.68	4.60
XS0926822189	1.1250 % Länsförsäkringar Hypotek EUR MTN 13/20	EUR	9,900.0	% 102.877	10,184,825.97	0.73
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	10,000.0	% 103.391	10,339,127.00	0.74
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	16,400.0	% 104.703	17,171,369.08	1.22
XS0906516256	1.0000 % Stadshypotek EUR MTN 13/18	EUR	500.0	% 100.306	501,532.15	0.04
XS0987101242	1.6250 % Stadshypotek EUR MTN 13/20	EUR	1,600.0	% 104.680	1,674,886.24	0.12
XS1050552006	1.0000 % Stadshypotek EUR MTN 14/19	EUR	2,500.0	% 101.399	2,534,982.00	0.18
XS1300812077	0.3750 % Sveriges Sakerställda Obligationer EUR MTN 15/20	EUR	1,600.0	% 101.420	1,622,714.24	0.12
XS1355483162	0.2500 % Sveriges Sakerställda Obligationer EUR MTN 16/21	EUR	10,000.0	% 101.061	10,106,109.00	0.72
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	5,000.0	% 102.924	5,146,217.00	0.37
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	5,000.0	% 100.824	5,041,204.00	0.36
Switzerland					12,885,029.90	0.92
XS0692723553	2.8750 % Crédit Suisse EUR MTN 11/18	EUR	7,000.0	% 101.769	7,123,853.10	0.50
XS1044479373	1.0000 % Crédit Suisse EUR MTN 14/19	EUR	500.0	% 101.288	506,441.30	0.04
XS1015884833	1.7500 % Crédit Suisse EUR MTN 14/21	EUR	5,000.0	% 105.095	5,254,735.50	0.38
The Netherlands					38,253,371.90	2.74
XS0463097237	3.8750 % Bank Nederlandse Gemeenten EUR Notes 09/19	EUR	1,000.0	% 106.906	1,069,059.30	0.08
XS0368232327	5.2500 % ING Bank EUR MTN 08/18	EUR	18,500.0	% 100.980	18,681,213.05	1.33
XS0430609296	4.7500 % ING Bank EUR MTN 09/19	EUR	500.0	% 105.948	529,741.40	0.04
XS0671362506	3.6250 % ING Bank EUR MTN 11/21	EUR	10,000.0	% 112.729	11,272,889.00	0.81
NL0010514246	1.2500 % Netherlands Government EUR Bonds 13/19	EUR	3,600.0	% 101.515	3,654,540.00	0.26
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	500.0	% 101.104	505,519.15	0.04
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	2,500.0	% 101.616	2,540,410.00	0.18
United Kingdom					47,771,534.92	3.41
XS0519671787	4.0000 % Lloyds Bank EUR MTN 10/18	EUR	1,265.0	% 101.021	1,277,917.67	0.09
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	7,000.0	% 110.410	7,728,707.00	0.55
XS1081041557	0.7500 % Nationwide Building Society EUR MTN 14/19	EUR	4,510.0	% 101.398	4,573,055.21	0.33
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	10,000.0	% 100.627	10,062,661.00	0.71
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	1,600.0	% 110.192	1,763,066.24	0.13
XS0212074388	3.8750 % Royal Bank of Scotland EUR MTN 05/20	EUR	2,000.0	% 107.741	2,154,812.40	0.15
XS0997328066	1.6250 % Santander EUR MTN 13/20	EUR	10,000.0	% 104.655	10,465,453.00	0.75
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	9,600.0	% 101.519	9,745,862.40	0.70
Investments in securities and money-market instruments					1,377,029,306.02	98.50
Deposits at financial institutions					19,586,111.76	1.40
Sight deposits					19,586,111.76	1.40
	State Street Bank GmbH, Luxembourg Branch	EUR			14,026,111.76	1.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,560,000.00	0.40
Investments in deposits at financial institutions					19,586,111.76	1.40

Investment Portfolio as at 31/03/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-4,411,721.65	-0.33
Swap Transactions				-4,411,721.65	-0.33
Volatility Swaps				-4,411,721.65	-0.33
SPX Index Volatility Swap - 18 May 2018	USD	277,000.00		-685,008.89	-0.05
SPX Index Volatility Swap - 20 Apr 2018	USD	17,000.00		0.00	0.00
SPX Index Volatility Swap - 20 Apr 2018	USD	272,000.00		-925,725.08	-0.07
SPX Index Volatility Swap - 20 Apr 2018	USD	272,000.00		-372,216.72	-0.03
SPX Index Volatility Swap - 20 Apr 2018	USD	276,000.00		-1,432,523.29	-0.10
SPX Index Volatility Swap - 20 Apr 2018	USD	278,000.00		-1,929,966.89	-0.14
SX5E Index Volatility Swap - 18 May 2018	EUR	225,000.00		130,139.35	0.01
SX5E Index Volatility Swap - 20 Apr 2018	EUR	442,000.00		762,143.78	0.05
SX5E Index Volatility Swap - 20 Apr 2018	EUR	224,000.00		404,494.31	0.03
SX5E Index Volatility Swap - 20 Apr 2018	EUR	224,000.00		15,827.22	0.00
SX5E Index Volatility Swap - 20 Apr 2018	EUR	15,000.00		0.00	0.00
SX5E Index Volatility Swap - 20 Apr 2018	EUR	225,000.00		-378,885.44	-0.03
Investments in derivatives				-4,411,721.65	-0.33
Net current assets/liabilities		EUR		6,080,839.99	0.43
Net assets of the Subfund		EUR		1,398,284,536.12	100.00

The Subfund in figures

		31/03/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	98.37	100.96
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	98.23	100.90
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	987.29	1,011.27
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	974.10	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	973.74	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	971.74	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	971.77	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	97.38	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	97.58	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	97.32	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	1,027.50	--
Shares in circulation		2,691,039	35,021
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	64,351	10
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	10	10
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	852,065	35,001
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	257,239	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	6,688	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	139,597	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	81	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	1,291,406	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	20	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	46,500	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	33,082	--
Subfund assets in millions of EUR		1,398.3	35.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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	36.85
France	18.40
Canada	5.86
Sweden	4.60
Belgium	4.14
Norway	3.51
United Kingdom	3.41
Spain	3.10
Finland	2.77
The Netherlands	2.74
Australia	2.01
Other countries	11.11
Other net assets	1.50
Net Assets	100.00

Statement of Operations

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

	2017/2018
	EUR
Interest on	
- bonds	3,687,868.48
- 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	-32,021.66
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	3,655,846.82
Interest paid on	
- bank liabilities	-6,792.33
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-117,119.36
Performance fee	0.00
All-in-fee	-3,049,355.12
Other expenses	0.00
Total expenses	-3,173,266.81
Equalisation on net income/loss	-1,967,947.13
Net income/loss	-1,485,367.12
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-239,740.64
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-8,427,221.88
- CFD transactions	0.00
- swap transactions	-25,233,964.86
Equalisation on net realised gain/loss	10,791,320.91
Net realised gain/loss	-24,594,973.59
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	-6,289,839.98
- CFD transactions	0.00
- swap transactions	-4,620,679.15
- TBA transactions	0.00
Result of operations	-35,505,492.72

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 Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,383,347,203.38)	1,377,029,306.02	34,418,642.50
Time deposits	0.00	0.00
Cash at banks	19,586,111.76	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	7,271,536.75	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	107,313.25	0.00
- securities transactions	28,812.72	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	1,312,604.66	208,957.50
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,405,335,685.16	35,417,728.44
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	-389,830.89	0.00
- securities transactions	-28,812.72	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-908,179.12	-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	-5,724,326.31	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-7,051,149.04	-20,222.53
Net assets of the Subfund	1,398,284,536.12	35,397,505.91

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

Statement of Changes in Net Assets

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

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	35,397,505.91
Subscriptions	1,713,919,327.11
Redemptions	-305,993,426.92
Distribution	-710,003.48
Equalization	-8,823,373.78
Result of operations	-35,505,492.72
Net assets of the Subfund at the end of the reporting period	1,398,284,536.12

Statement of Changes in Shares

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

		2017/2018
Number of shares		
- at the beginning of the reporting period	35,021	0
- issued	3,535,830	35,021
- redeemed	-879,812	0
- at the end of the reporting period	2,691,039	35,021

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

IndexManagement Balance

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					9,569,799.34	99.02
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					561,092.30	5.81
FR0010959676	Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	136,290	EUR 4.117	561,092.30	5.81
Ireland					5,511,872.61	57.03
IE00B4WXJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.200%)	Shs	8,958	EUR 123.650	1,107,656.70	11.46
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	10,981	EUR 129.445	1,421,435.55	14.71
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	4,426	EUR 100.250	443,706.50	4.59
IE00B9M6RS56	iShares VI plc - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF EUR (hedged) - (0.500%)	Shs	1,678	EUR 97.530	163,655.34	1.69
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	985	USD 142.520	114,062.36	1.18
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	71,858	EUR 19.805	1,423,111.76	14.73
IE00B60SWY32	Source Markets plc - Source MSCI Europe UCITS ETF EUR - (0.200%)	Shs	4,101	EUR 204.400	838,244.40	8.67
Luxembourg					3,496,834.43	36.18
LU1681044480	AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0.200%)	Shs	6,538	EUR 28.675	187,477.15	1.94
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0.150%)	Shs	50	EUR 207.150	10,357.50	0.11
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	3,996	EUR 207.500	829,170.00	8.58
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.500%)	Shs	4,652	EUR 50.300	233,995.60	2.42
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.200%)	Shs	29,762	USD 46.650	1,128,090.86	11.67
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Germany)	Shs	2,252	EUR 232.280	523,094.56	5.41
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Luxembourg)	Shs	2,517	EUR 232.280	584,648.76	6.05
Investment Units					9,569,799.34	99.02
Deposits at financial institutions					103,280.61	1.07
Sight deposits					103,280.61	1.07
	State Street Bank GmbH, Luxembourg Branch	EUR			84,778.54	0.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			18,502.07	0.19
Investments in deposits at financial institutions					103,280.61	1.07
Net current assets/liabilities					-8,928.77	-0.09
Net assets of the Subfund					9,664,151.18	100.00

The Subfund in figures

	31/03/2018
Net asset value per share in share class currency	
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	96.63
Shares in circulation	100,010
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	100,010
Subfund assets in millions of EUR	9.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Renten Europa	29.44
Aktien International	23.02
Renten Euroland	22.92
Aktien Europa	17.36
Renten International	6.28
Other net assets	0.98
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 9,771,363.08)	9,569,799.34
Time deposits	0.00
Cash at banks	103,280.61
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	192,614.71
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	9,865,694.66
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	-192,614.71
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,928.77
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	-201,543.48
Net assets of the Subfund	9,664,151.18

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

Statement of Changes in Net Assets

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

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Result of operations	-336,848.82
Net assets of the Subfund at the end of the reporting period	9,664,151.18

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	0
- at the end of the reporting period	100,010

IndexManagement Chance

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					9,452,042.72	99.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					1,953,838.20	20.46
FR0010959676	Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	271,624	EUR 4.117	1,118,248.85	11.71
FR0010261198	Lyxor MSCI Europe UCITS ETF -D- EUR - (0.250%) (traded in Italy)	Shs	6,711	EUR 123.370	827,936.07	8.67
FR0010261198	Lyxor MSCI Europe UCITS ETF -D- EUR - (0.250%) (traded in Germany)	Shs	62	EUR 123.440	7,653.28	0.08
Ireland					1,832,287.35	19.20
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	5,890	EUR 129.445	762,431.05	7.99
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	2,016	USD 142.520	233,451.50	2.45
IE00B60SWY32	Source Markets plc - Source MSCI Europe UCITS ETF EUR - (0.200%)	Shs	4,092	EUR 204.400	836,404.80	8.76
Luxembourg					5,665,917.17	59.34
LU1681044480	AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0.200%)	Shs	13,055	EUR 28.675	374,352.13	3.92
LU0496786657	Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF -D- USD - (0.150%)	Shs	53,628	USD 26.708	1,163,737.84	12.19
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0.150%)	Shs	46	EUR 207.150	9,528.90	0.10
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	3,992	EUR 207.500	828,340.00	8.68
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%)	Shs	13,753	EUR 60.870	837,145.11	8.77
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.500%)	Shs	9,514	EUR 50.300	478,554.20	5.01
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.200%)	Shs	30,705	USD 46.650	1,163,834.07	12.18
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	3,489	EUR 232.280	810,424.92	8.49
Investment Units					9,452,042.72	99.00
Deposits at financial institutions					103,975.11	1.09
Sight deposits					103,975.11	1.09
	State Street Bank GmbH, Luxembourg Branch	EUR			67,838.68	0.71
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			36,136.43	0.38
Investments in deposits at financial institutions					103,975.11	1.09
Net current assets/liabilities					-8,880.27	-0.09
Net assets of the Subfund					9,547,137.56	100.00

The Subfund in figures

	31/03/2018
Net asset value per share in share class currency	
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	95.46
Shares in circulation	100,012
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	100,012
Subfund assets in millions of EUR	9.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities International	47.46
Equities Europe	35.06
Bonds Euroland	8.49
Bonds Europe	7.99
Other net assets	1.00
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 9,839,068.10)	9,452,042.72
Time deposits	0.00
Cash at banks	103,975.11
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	384,610.74
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	9,940,628.57
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	-384,610.74
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,880.27
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	-393,491.01
Net assets of the Subfund	9,547,137.56

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

Statement of Changes in Net Assets

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

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,247.77
Redemptions	0.00
Equalization	0.22
Result of operations	-454,110.43
Net assets of the Subfund at the end of the reporting period	9,547,137.56

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	100,012
- redeemed	0
- at the end of the reporting period	100,012

IndexManagement Substanz

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					9,641,164.43	99.04
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					281,740.05	2.89
FR0010959676	Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	68,435	EUR 4.117	281,740.05	2.89
Ireland					6,099,937.29	62.66
IE00BZ036J45	Concept Fund Solutions - db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) -2D- EUR (hedged) - (0.210%)	Shs	28,402	EUR 14.154	402,001.91	4.13
IE00B4WXJG64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.200%)	Shs	10,303	EUR 123.650	1,273,965.95	13.09
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	2,391	EUR 129.445	309,503.00	3.18
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%) (traded in United Kingdom)	Shs	8,522	EUR 129.630	1,104,706.86	11.35
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	7,708	EUR 100.250	772,727.00	7.94
IE00B9M6RS56	iShares VI plc - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF EUR (hedged) - (0.500%)	Shs	1,978	EUR 97.530	192,914.34	1.98
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	476	USD 142.520	55,120.49	0.57
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	71,409	EUR 19.805	1,414,219.54	14.52
IE00B44CND37	SSgA SPDR ETFs Europe I plc - SPDR Barclays U.S. Treasury Bond UCITS ETF USD - (0.150%)	Shs	6,802	USD 104.000	574,778.20	5.90
Luxembourg					3,259,487.09	33.49
LU1681044480	AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0.200%)	Shs	3,314	EUR 28.675	95,028.95	0.98
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	3,832	EUR 207.500	795,140.00	8.17
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	23,538	EUR 17.155	403,782.62	4.15
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.500%)	Shs	2,345	EUR 50.300	117,953.50	1.21
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.200%)	Shs	15,125	USD 46.650	573,293.94	5.89
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Germany)	Shs	1,505	EUR 232.280	349,581.40	3.59
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Luxembourg)	Shs	3,981	EUR 232.280	924,706.68	9.50
Investment Units					9,641,164.43	99.04
Deposits at financial institutions					103,957.88	1.07
Sight deposits					103,957.88	1.07
	State Street Bank GmbH, Luxembourg Branch	EUR			94,706.86	0.97
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			9,251.02	0.10
Investments in deposits at financial institutions					103,957.88	1.07
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,801.00	-0.02
Forward Foreign Exchange Transactions					-1,801.00	-0.02
	Sold EUR / Bought USD - 20 Jun 2018	EUR	-136,673.12		681.12	0.01
	Sold USD / Bought EUR - 20 Jun 2018	USD	-880,000.00		-2,482.12	-0.03
Investments in derivatives					-1,801.00	-0.02
Net current assets/liabilities					-8,959.87	-0.09
Net assets of the Subfund					9,734,361.44	100.00

The Subfund in figures

		31/03/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	97.33
Shares in circulation		
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	100,010
Subfund assets in millions of EUR		9.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Renten Europa	29.05
Renten Euroland	26.18
Renten International	24.10
Aktien International	11.54
Aktien Europa	8.17
Other net assets	0.96
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 9,826,638.00)	9,641,164.43
Time deposits	0.00
Cash at banks	103,957.88
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	97,633.09
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	681.12
Total Assets	9,843,436.52
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	-97,633.09
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,959.87
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	-2,482.12
Total Liabilities	-109,075.08
Net assets of the Subfund	9,734,361.44

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 31/03 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
Result of operations	-266,638.56
Net assets of the Subfund at the end of the reporting period	9,734,361.44

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	100,010
- redeemed	0
- at the end of the reporting period	100,010

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

IndexManagement Wachstum

Investment Portfolio as at 31/03/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2018	Price	Market Value in EUR	% of Subfund assets
Investment Units					9,489,518.15	99.01
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					839,505.90	8.76
FR0010959676	Amundi ETF MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	203,917	EUR 4.117	839,505.90	8.76
Ireland					3,309,837.30	34.52
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	8,400	EUR 129.445	1,087,338.00	11.34
IE00B9M6RS56	iShares VI plc - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF EUR (hedged) - (0.500%)	Shs	1,186	EUR 97.530	115,670.58	1.21
IE00B52MIY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	1,477	USD 142.520	171,035.64	1.78
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	54,996	EUR 19.805	1,089,168.28	11.36
IE00B60SWY32	Source Markets plc - Source MSCI Europe UCITS ETF EUR - (0.200%)	Shs	4,142	EUR 204.400	846,624.80	8.83
Luxembourg					5,340,174.95	55.73
LU1681044480	AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EM ASIA UCITS ETF - EUR - (0.200%)	Shs	9,756	EUR 28.675	279,753.30	2.92
LU0496786657	Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF -D- USD - (0.150%)	Shs	38,968	USD 26.708	845,613.04	8.82
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0.150%) (traded in Germany)	Shs	40	EUR 207.150	8,286.00	0.09
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%) (traded in France)	Shs	4,047	EUR 207.500	839,752.50	8.76
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%) (traded in Germany)	Shs	143	EUR 60.870	8,704.41	0.09
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%) (traded in Luxembourg)	Shs	13,777	EUR 60.870	838,605.99	8.75
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.500%)	Shs	6,968	EUR 50.300	350,490.40	3.66
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.200%)	Shs	22,311	USD 46.650	845,670.15	8.82
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	5,697	EUR 232.280	1,323,299.16	13.82
Investment Units					9,489,518.15	99.01
Deposits at financial institutions					103,883.66	1.08
Sight deposits					103,883.66	1.08
	State Street Bank GmbH, Luxembourg Branch	EUR			76,130.48	0.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			27,753.18	0.29
Investments in deposits at financial institutions					103,883.66	1.08
Net current assets/liabilities					-8,886.02	-0.09
Net assets of the Subfund					9,584,515.79	100.00

The Subfund in figures

	31/03/2018
Net asset value per share in share class currency	
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	95.84
Shares in circulation	100,010
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	100,010
Subfund assets in millions of EUR	9.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 53.

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

Breakdown of Subfund Net Assets

	in %
Equities International	34.76
Equities Europe	26.52
Bonds Europe	22.70
Bonds Euroland	13.82
Bonds International	1.21
Other net assets	0.99
Net Assets	100.00

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018
	EUR
Securities and money-market instruments (Cost price EUR 9,784,443.00)	9,489,518.15
Time deposits	0.00
Cash at banks	103,883.66
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	9,593,401.81
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	-8,886.02
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	-8,886.02
Net assets of the Subfund	9,584,515.79

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 31/03 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	0.00
Result of operations	-416,484.21
Net assets of the Subfund at the end of the reporting period	9,584,515.79

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	100,010
- redeemed	0
- at the end of the reporting period	100,010

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 31/03/2018	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 4 to 53.

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

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/03/2018	30/09/2017
	USD	USD
Securities and money-market instruments	0.00	
(Cost price EUR 79,363,365,664.10)	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 31/03 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	73,759,718.98	122,231,306.76
Subscriptions	0.00	15,556,753.85
Redemptions	-747,560.13	-27,677,708.70
Distribution	0.00	-6,778,909.47
Equalization	7,159.52	-626,004.82
Result of operations	-603,910.95	-4,077,128.92
Net assets of the Subfund at the end of the reporting period	72,415,407.42	98,628,308.70

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	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 Financial Statements

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 Emerging Markets Short Duration Defensive Bond	USD
Allianz Advanced Fixed Income Global	EUR	Allianz Enhanced Short Term Euro	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Euro Bond	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Euro Bond Short Term 1-3 Plus	EUR
Allianz All China Equity	USD	Allianz Euro Bond Strategy	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Euro Credit SRI	EUR
Allianz American Income	USD	Allianz Euro High Yield Bond	EUR
Allianz Asia Pacific Equity	EUR	Allianz Euro High Yield Defensive	EUR
Allianz Asian Multi Income Plus	USD	Allianz Euro Inflation-linked Bond	EUR
Allianz Asian Small Cap Equity	USD	Allianz Euro Investment Grade Bond Strategy	EUR
Allianz Best Ideas 2025	EUR	Allianz Euroland Equity Growth	EUR
Allianz Best Styles Emerging Markets Equity	USD	Allianz Euroland Equity SRI	EUR
Allianz Best Styles Euroland Equity	EUR	Allianz Europe Conviction Equity	EUR
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Europe Equity Growth	EUR
Allianz Best Styles Europe Equity	EUR	Allianz Europe Equity Growth Select	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Europe Equity Value	EUR
Allianz Best Styles Global Equity	EUR	Allianz Europe Income and Growth	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Europe Mid Cap Equity	EUR
Allianz Best Styles US Equity	USD	Allianz Europe Small Cap Equity	EUR
Allianz Capital Plus	EUR	Allianz European Bond Unconstrained	EUR
Allianz China Equity	USD	Allianz European Equity Dividend	EUR
Allianz China Multi Income Plus	USD	Allianz Event Driven Strategy	USD
Allianz China Strategic Bond	USD	Allianz Flexi Asia Bond	USD
Allianz Convertible Bond	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz Coupon Select Plus	EUR	Allianz GEM Equity High Dividend	EUR
Allianz Coupon Select Plus II	EUR	Allianz German Equity	EUR
Allianz Coupon Select Plus III	EUR	Allianz Global Aggregate Bond	USD
Allianz Coupon Select Plus IV	EUR	Allianz Global Agricultural Trends	USD
Allianz Credit Opportunities	EUR	Allianz Global Artificial Intelligence	USD
Allianz Discovery Europe Opportunities	EUR	Allianz Global Bond	USD
Allianz Discovery Europe Strategy	EUR	Allianz Global Credit	USD
Allianz Discovery Germany Strategy	EUR	Allianz Global Dividend	EUR
Allianz Dynamic Asian High Yield Bond	USD	Allianz Global Dividend Premium Strategy	EUR
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Dynamic Commodities	EUR	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Dynamic Multi Asset Strategy 75	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Dynamic Risk Parity	EUR	Allianz Global Equity	USD
Allianz Emerging Asia Equity	USD	Allianz Global Equity Growth	USD
Allianz Emerging Markets Bond Extra 2018	EUR	Allianz Global Equity Insights	USD
Allianz Emerging Markets Bond Extra 2020	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Global Fundamental Strategy	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Global Government Bond	USD

	Base currency		Base currency
Allianz Global High Yield	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Global Hi-Tech Growth	USD	Allianz Selective Global High Yield	USD
Allianz Global Inflation-Linked Bond	USD	Allianz Short Duration Global Bond	USD
Allianz Global Metals and Mining	EUR	Allianz Short Duration Global Real Estate Bond	USD
Allianz Global Multi-Asset Credit	USD	Allianz Strategy Select 50	EUR
Allianz Global Small Cap Equity	USD	Allianz Strategy Select 75	EUR
Allianz Global Smaller Companies	USD	Allianz Structured Alpha 250	EUR
Allianz Global Sustainability	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Green Bond	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz High Dividend Asia Pacific Equity	USD	Allianz Structured Return	USD
Allianz HKD Income	HKD	Allianz Target Return Bond US	USD
Allianz Hong Kong Equity	HKD	Allianz Thailand Equity	USD
Allianz Income and Growth	USD	Allianz Thematica	USD
Allianz India Equity	USD	Allianz Tiger	USD
Allianz Indonesia Equity	USD	Allianz Total Return Asian Equity	USD
Allianz Japan Equity	USD	Allianz Treasury Short Term Plus Euro	EUR
Allianz Korea Equity	USD	Allianz US Equity Dividend	USD
Allianz Laufzeitfonds Extra 2019	EUR	Allianz US Equity Fund	USD
Allianz Little Dragons	USD	Allianz US Equity Plus	USD
Allianz Market Neutral Asian Equity	USD	Allianz US High Yield	USD
Allianz Merger Arbitrage Strategy	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Multi Asset Long / Short	USD	Allianz US Small Cap Equity	USD
Allianz Multi Asset Opportunities	USD	Allianz Volatility Strategy Fund	EUR
Allianz Oriental Income	USD	IndexManagement Balance	EUR
Allianz Renminbi Fixed Income	USD	IndexManagement Chance	EUR
Allianz Selection Alternative	EUR	IndexManagement Substanz	EUR
Allianz Selection Fixed Income	EUR	IndexManagement Wachstum	EUR
Allianz Selection Small and Mid Cap Equity	EUR		

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, determined prudently and in good faith.
- 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.

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	4.520419981
Australian Dollar (AUD)	1 EUR = AUD	1.603895568
Argentinian Peso (ARS)	1 EUR = ARS	24.79344946
Brazilian Real (BRL)	1 EUR = BRL	4.08824228
Canadian Dollar (CAD)	1 EUR = CAD	1.589513029
Swiss Franc (CHF)	1 EUR = CHF	1.178258071
Chilean Peso (CLP)	1 EUR = CLP	743.8650212
Chinese Renminbi Offshore (CNH)	1 EUR = CNH	7.731507065
Chinese Renminbi (CNY)	1 EUR = CNY	7.743506873
Colombian Peso (COP)	1 EUR = COP	3437,544999
Czech Koruna (CZK)	1 EUR = CZK	25.43553149
Danish Krone (DKK)	1 EUR = DKK	7.452803832
Egyptian Pound (EGP)	1 EUR = EGP	21.7411906
British Pound (GBP)	1 EUR = GBP	0.87660259
Hong Kong Dollar (HKD)	1 EUR = HKD	9.659968517
Hungarian Forint (HUF)	1 EUR = HUF	312.5498915
Indonesian Rupiah (IDR)	1 EUR = IDR	16944,34428
Indian Rupiah (INR)	1 EUR = INR	80.27157719
New Israeli Sheqel (ILS)	1 EUR = ILS	4.312546384
Japan Yen (JPY)	1 EUR = JPY	131.2717458
Korean Won (KRW)	1 EUR = KRW	1311,855933
Mexican Peso (MXN)	1 EUR = MXN	22.51902431
Malaysian Ringgit (MYR)	1 EUR = MYR	4.761769966
Moroccan Dirham (MAD)	1 EUR = MAD	11.32572648
Norwegian Krone (NOK)	1 EUR = NOK	9.68772192
New Zealand Dollar (NZD)	1 EUR = NZD	1.709849565
Pakistani Rupee (PKR)	1 EUR = PKR	142.0284968
Peruvian Nouveau Sol (PEN)	1 EUR = PEN	3.97507486
Philippine Peso (PHP)	1 EUR = PHP	64.21743406
Polish Zloty (PLN)	1 EUR = PLN	4.20947111
Romanian Leu (RON)	1 EUR = RON	4.656725492
Russian Rubel (RUB)	1 EUR = RUB	71.0173868
Swedish Krona (SEK)	1 EUR = SEK	10.28728156
Singapore Dollar (SGD)	1 EUR = SGD	1.61511262
Slovakian Koruna (SKK)	1 EUR = SKK	30.12598016
Thai Baht (THB)	1 EUR = THB	38.46092309
New Turkish Lira (TRY)	1 EUR = TRY	4.926875016
Taiwan Dollar (TWD)	1 EUR = TWD	35.8849643
Vietnamese Dong (VND)	1 EUR = VND	28072,7816
US-Dollar (USD)	1 EUR = USD	1.230749539
South African Rand (ZAR)	1 EUR = ZAR	14.52056767

United Arab Emirates Dirham(AED)	1 USD = AED	3.6729
Australian Dollar (AUD)	1 USD = AUD	1.303186
Argentinian Peso (ARS)	1 USD = ARS	20.145
Brazilian Real (BRL)	1 USD = BRL	3.32175
Canadian Dollar (CAD)	1 USD = CAD	1.2915
Swiss Franc (CHF)	1 USD = CHF	0.95735
Chilean Peso (CLP)	1 USD = CLP	604.4
Chinese Renminbi (CNH)	1 USD = CNH	6.28195
Chinese Renminbi (CNY)	1 USD = CNY	6.2917
Colombian Peso (COP)	1 USD = COP	2793.05
Czech Koruna (CZK)	1 USD = CZK	20.6667
Danish Krone (DKK)	1 USD = DKK	6.0555
Egyptian Pound (EGP)	1 USD = EGP	17.665
Euro (EUR)	1 USD = EUR	0.812513
British Pound (GBP)	1 USD = GBP	0.712251
Hong Kong Dollar (HKD)	1 USD = HKD	7.84885
Hungarian Forint (HUF)	1 USD = HUF	253.95085
Indonesian Rupiah (IDR)	1 USD = IDR	13767,5
Indian Rupiah (INR)	1 USD = INR	65.2217
New Israeli Sheqel (ILS)	1 USD = ILS	3.504
Japan Yen (JPY)	1 USD = JPY	106.66
Korean Won (KRW)	1 USD = KRW	1065,9
Mexican Peso (MXN)	1 USD = MXN	18.297
Malaysian Ringgit (MYR)	1 USD = MYR	3.869
Philippine Peso (PHP)	1 USD = PHP	52.1775
Moroccan Dirham (MAD)	1 USD = MAD	9.2023
Norwegian Krone (NOK)	1 USD = NOK	7.8714
New Zealand Dollar (NZD)	1 USD = NZD	1.389275
Pakistani Rupee (PKR)	1 USD = PKR	115.4
Peruvian Nouveau Sol (PEN)	1 USD = PEN	3.2298
Polish Zloty (PLN)	1 USD = PLN	3.42025
Romanian Leu (RON)	1 USD = RON	3.78365
Russian Rubel (RUB)	1 USD = RUB	57.70255
Swedish Krona (SEK)	1 USD = SEK	8.35855
Singapore Dollar (SGD)	1 USD = SGD	1.3123
Slovakian Koruna (SKK)	1 USD = SKK	24.47774134
Thai Baht (THB)	1 USD = THB	31.25
New Turkish Lira (TRY)	1 USD = TRY	4.00315
Taiwan Dollar (TWD)	1 USD = TWD	29.157
Vietnamese Dong (VND)	1 USD = VND	22809,5
South African Rand (ZAR)	1 USD = ZAR	11.79815

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 Sub-Fund from the assets of that Sub-Fund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Sub-Fund, 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 Sub-Fund. The amount of the All-in-Fee charged is listed in Appendix 4 of the prospectus.

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 Sub-Funds 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 Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- 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
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 (USD)	2.25
	I (H2-EUR)	1.28
	WT (USD)	0.93
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

Fee in % p.a.	Share Class	All-in-Fee
	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
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 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
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	N (USD)	0.93
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
	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
	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

Fee in % p.a.	Share Class	All-in-Fee
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 Credit Opportunities	IT (EUR)	0.30
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-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
	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
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT2 (EUR)	1.85
	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
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)	1.95
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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	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

Fee in % p.a.	Share Class	All-in-Fee
	S (H2-NOK)	0.25
	W (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
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	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
	W (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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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 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 Euroland 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 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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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
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

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-HKD)	1.50
	AM (H2-NZD)	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
	P (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	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
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
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	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

Fee in % p.a.	Share Class	All-in-Fee
	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-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
	AT (H2-EUR)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08

Fee in % p.a.	Share Class	All-in-Fee
	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 (H2-EUR)	0.99
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	IT (USD)	0.55
	PT (GBP)	0.55
	PT (USD)	0.55
	P10 (H2-EUR)	0.39
	RT (H2-EUR)	0.59
	RT (USD)	0.59
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
	I (EUR)	0.89
	I (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

Fee in % p.a.	Share Class	All-in-Fee
	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 (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
	AT (H2-EUR)	0.55
	AT (USD)	0.55
	I (H2-EUR)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P10 (H2-EUR)	0.23
	P10 (USD)	0.23
	R (H2-EUR)	0.35
	RT (H2-EUR)	0.35
	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	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
	IT (USD)	0.74
	P (H2-EUR)	0.74
	P (H2-GBP)	0.74
	P (USD)	0.74

Fee in % p.a.	Share Class	All-in-Fee
	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
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
	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
	IT (H2-EUR)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	PT (H2-CHF)	0.60
	PT (USD)	0.60
	P10 (H2-EUR)	0.42
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	WT (H2-EUR)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (GBP)	0.65
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
	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

Fee in % p.a.	Share Class	All-in-Fee
	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 (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 (H2-SEK)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	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
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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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)	0.79
	IT3 (H2-EUR)	0.94
	IT3 (H2-JPY)	0.94
	I3 (H2-EUR)	0.94
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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 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
	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
	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

Fee in % p.a.	Share Class	All-in-Fee
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
Allianz Strategy Select 50	IT (EUR)	0.99
	WT2 (EUR)	0.24
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 (H2-CZK)	1.60
	AT (H2-EUR)	1.60
	AT (H2-SEK)	1.60
	I (H2-EUR)	0.20
	IT (H2-EUR)	0.20
	IT (USD)	0.10
	IT3 (EUR)	1.50
	IT3 (H2-EUR)	1.50
	I2 (USD)	0.85

Fee in % p.a.	Share Class	All-in-Fee
	I3 (H2-EUR)	1.50
	P (H2-EUR)	0.20
	P (H2-GBP)	0.20
	P (USD)	0.20
	PT (H2-CHF)	0.20
	PT (USD)	0.20
	P10 (H2-EUR)	1.40
	P3 (H2-EUR)	1.50
	R (EUR)	0.30
	RT (EUR)	0.30
	RT (H2-EUR)	0.30
	RT (USD)	0.30
	RT3 (H2-EUR)	1.60
	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

Fee in % p.a.	Share Class	All-in-Fee	
Allianz US Equity Fund	W (USD)	0.65	
	A (EUR)	1.80	
	A (USD)	1.80	
	AT (SGD)	1.80	
	AT (USD)	1.80	
	CT (EUR)	2.55	
	N (EUR)	0.65	
	N (USD)	0.65	
	P (EUR)	0.95	
	P (GBP)	0.95	
	P (USD)	0.95	
	W (H-EUR)	0.65	
	Allianz US Equity Plus	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 (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	

Fee in % p.a.	Share Class	All-in-Fee
	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
	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

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 Aktien Europa (EUR)
- Allianz Asian Small Cap Equity AT (USD), IT (USD);
- Allianz Credit Opportunities IT (EUR);
- Allianz Discovery Europe Opportunities A (EUR), AT (EUR), I (EUR), I (EUR), I2 (H2-JPY), IT (EUR), P (EUR), PT (H2-GBP), RT (EUR);
- Allianz Discovery Europe Strategy A (EUR), AT (EUR), I (EUR), IT (EUR), IT (H2-SEK), P (EUR), PT (H2-CHF), R (EUR), RT (EUR);
- Allianz Discovery Germany Strategy A (EUR), I (EUR), P (EUR), W2 (EUR);
- Allianz Emerging Markets Equity Dividend A (EUR);
- Allianz Enhanced Short Term Euro I (EUR), IT (EUR);
- Allianz EuropaVision A (EUR)
- Allianz Europe Equity Growth W2 (EUR);
- Allianz European Micro Cap W (EUR)
- Allianz Geldmarktfonds Spezial A (EUR);
- Allianz Global Fundamental Strategy D (EUR), D (H2-USD);
- Allianz Market Neutral Asian Equity (H2-EUR), AT (EUR), I (USD), IT (EUR), P (USD);
- Allianz Multi Asset Long / Short IT (H2-JPY);
- Allianz Nebenwerte Deutschland A (EUR);
- Allianz SAS W (EUR), W2 (EUR), W3 (EUR), W4 (EUR);
- Allianz Structured Alpha 250 P (EUR);
- Allianz Structured Alpha Strategy I (EUR), P (EUR), P2 (EUR), PT (EUR), WT (EUR), WT3 (EUR);

- Allianz Structured Alpha US Equity 250 IT (H2-EUR), IT (USD), PT (USD), RT (H2-EUR), RT (USD), W (USD), WT (H2-EUR);
- Allianz Structured Return AT (H2-CZK), AT (H2-EUR), AT (H2-SEK), I (H2-EUR), I2 (USD), IT (H2-EUR), P (H2-EUR), P (H2-GBP), P (USD), PT (H2-CHF), PT (USD), R (EUR), RT (EUR), W2 (H2-JPY), WT2 (H2-JPY);
- Allianz Vermögensbildung Deutschland A (EUR);
- Allianz Vermögensbildung Europa A (EUR), P (EUR);
- Allianz Wachstum Euroland A (EUR);
- Allianz Wachstum Europa A (EUR), R (EUR);
- Concentra A (EUR);
- Fondis A (EUR)
- Industria A (EUR), P (EUR);
- OLB-FondsConceptPlus Chance A (EUR);
- OLB-FondsConceptPlus Ertrag A (EUR);
- OLB-FondsConceptPlus Wachstum A (EUR).

It has been decided to set the performance fee rate at zero percent for these share classes.

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.

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.

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.

Information on the management fee rates charged to the Subfunds is shown in the table on pages 1103-00. Further details on fees payable by the Company can be found in the current prospectus.

As at 31 March 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. Such swing pricing mechanism has been applied to the following Subfunds during the period under review: Allianz Euro High Yield Bond, Allianz Euro Credit SRI, Allianz Global Aggregate Bond, Allianz Global Government Bond, Allianz Convertible Bond, Allianz Global Multi-Asset Credit, Allianz Global High Yield, Allianz Selective Global High Yield, Allianz Global Credit, Allianz Short Duration Global Real Estate Bond, Allianz Short Duration Global Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euro High Yield Defensive, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Emerging Markets Select 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 31 March 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 did not enter in such transactions.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

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	-2,097,091.21	-0.56
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	-2,097,091.21	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)	-
- 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	-
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Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
------------------------	--

- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
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- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
---------------	---

- BBB (Baa2)	-
--------------	---

- BBB- (Baa3)	-
---------------	---

for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
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- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
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- EUR	-
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- USD	-
-------	---

- GBP	-
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- JPY	-
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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)	-2,097,091.21
- 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

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
		0.00

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	343,012.01	0.78
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	402,389.45	GB
Citigroup Global Markets Ltd	-59,377.44	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)	-
- 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

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
		0.00

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	-364,184.42	-0.34
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	-364,184.42	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)	-364,184.42
- 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	-
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Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
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- 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
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for Total Return Swaps	
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- 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)	-364,184.42
- 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

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
State Street Bank Luxembourg S.C.A.		0.00

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 Market Neutral Asian Equity

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	-84,418.46	-0.78
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		
Morgan Stanley, London	-84,418.46	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)	-
- 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	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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Currency of collateral received	Market Value in USD
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for Total Return Swaps	
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- EUR	-
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- USD	-
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- GBP	-
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- JPY	-
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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)	-84,418.46
- 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

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
		0.00

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	-12,110.70	0.00
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	-12,110.70	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	-12,110.70
- 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	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- 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	
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- 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
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for Total Return Swaps	
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- 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	-12,110.70
- 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

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
State Street Bank Luxembourg S.C.A.		0.00

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	336,445.50	0.12
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	336,445.50	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	336,445.50
- 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	477,998.14
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	477,998.14
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- 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	
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- 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
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for Total Return Swaps	
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- EUR	-
- USD	477,998.14
- 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
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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

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
State Street Bank Luxembourg S.C.A.		477,998.14

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 Renminbi Fixed Income

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	-	-
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	-	-
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)	-	
- 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

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
State Street Bank Luxembourg S.C.A.		0.00

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 Tiger

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	49,437.24	0.05
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		
Morgan Stanley & Co International Plc	49,437.24	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)	-
- 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	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
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- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Repurchase Agreements / Reverse Repurchase Agreements	
---	--

- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
----------	---

- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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Currency of collateral received	Market Value in USD
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for Total Return Swaps	
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- EUR	-
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- USD	-
-------	---

- GBP	-
-------	---

- JPY	-
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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

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
		0.00

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

Distribution

Funds with annual distribution paid for the period from 01/10/2017-31/03/2018

	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
		Euro Reserve		
	15/12/2017	Plus P+C A2	1.94844	EUR
		Euro Reserve		
	15/12/2017	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

	ex-date	Shares	Distribution	in
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	N	12.60754	USD
	15/12/2017	P	9.33491	GBP
	15/12/2017	P	9.67843	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
	15/12/2017	P2	0.71510	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
	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
	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
	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

	ex-date	Shares	Distribution	in
Allianz Emerging Markets Bond Extra 2018	15/12/2017	A	3.50000	EUR
	15/12/2017	A (H2-USD)	0.35000	USD
	15/12/2017	I	35.00000	EUR
	15/12/2017	P	35.00000	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
	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
	15/12/2017	P2 (H2-EUR)	36.05523	EUR
	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
	15/12/2017	P2	4.88937	EUR
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
	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

	ex-date	Shares	Distribution	in
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	R	0.04206	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	P7	0.68738	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 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
	15/12/2017	Aktienzins - A2	4.45960	EUR
	15/12/2017	I	45.24974	EUR
	15/12/2017	P	42.50128	EUR
	15/12/2017	R	3.38084	EUR
	15/12/2017	W	46.29757	EUR
Allianz Event Driven Strategy	15/12/2017	I3	0.30659	EUR
	15/12/2017	I3	0.32696	USD
	15/12/2017	I3 (H2-EUR)	0.23938	EUR
	15/12/2017	P3 (H2-EUR)	0.14026	EUR
	15/12/2017	X7	0.00208	USD
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	P	0.27004	EUR
	15/12/2017	VarioZins A	0.31686	EUR
	15/12/2017	VarioZins A		
	15/12/2017	(H2-USD)	0.01189	USD
	15/12/2017	VarioZins P	4.98754	EUR
	15/12/2017	VarioZins P		
	15/12/2017	(H2-USD)	2.21745	USD

	ex-date	Shares	Distribution	in
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
	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
	15/12/2017	P10 (H2-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 Growth	15/12/2017	I	1.05783	USD
	15/12/2017	W	1.65047	USD
	15/12/2017	W (H-EUR)	1.64747	EUR
	15/12/2017	I	1.77730	GBP
	15/12/2017	P	0.84717	GBP
	15/12/2017	W9	640.42437	USD
Allianz Global Equity Unconstrained	15/12/2017	A	1.98474	EUR
	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
	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	C (H2-EUR)	0.89683	EUR
	15/12/2017	I (H2-EUR)	8.63342	EUR
	15/12/2017	P (H2-EUR)	28.66855	EUR
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

	ex-date	Shares	Distribution	in
	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
	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
	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
	15/12/2017	A	0.29772	USD
	15/12/2017	A (H-USD)	0.03132	USD
		Ertrag Asien		
	15/12/2017	Pazifik A2	0.27430	EUR
	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

	ex-date	Shares	Distribution	in
	15/12/2017	W (H2-GBP)	16.97756	GBP
	15/12/2017	P10 (H2-EUR)	14.79631	EUR
Allianz Structured Return	15/12/2017	I (H2-EUR)	4.66657	EUR
	15/12/2017	I2	2.36443	USD
	15/12/2017	I3 (H2-EUR)	6.07495	EUR
	15/12/2017	P	3.53980	USD
	15/12/2017	P (H2-EUR)	4.04561	EUR
	15/12/2017	P10 (H2-EUR)	4.73027	EUR
	15/12/2017	P3 (H2-EUR)	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	N	12.94960	USD
	15/12/2017	P	9.99455	EUR
	15/12/2017	P	2.25094	GBP
	15/12/2017	P	8.33615	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
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-EUR)	21.50947	EUR
	15/12/2017	P (H2-GBP)	24.36797	GBP
	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 01/10/2017-31/03/2018

	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
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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
16/10/2017	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	

	ex-date	Shares	Distribution	in
	15/03/2018	AMg (H2-AUD)	0.05583	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	AMg (H2-USD)	0.04333	USD
	15/11/2017	AMg (H2-USD)	0.04333	USD
	15/12/2017	AMg (H2-USD)	0.04333	USD
	15/01/2018	AMg (H2-USD)	0.04333	USD
	15/02/2018	AMg (H2-USD)	0.04333	USD
	15/03/2018	AMg (H2-USD)	0.04333	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
	16/10/2017	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
Allianz Dynamic Asian High Yield Bond	15/01/2018	AM	0.04750	HKD
	15/02/2018	AM	0.04750	HKD

ex-date	Shares	Distribution	in
15/03/2018	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
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
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
16/10/2017	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
16/10/2017	AMg	0.06000	SGD
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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	AMg (H2-EUR)	0.04333	EUR
15/11/2017	AMg (H2-EUR)	0.04333	EUR
15/12/2017	AMg (H2-EUR)	0.04333	EUR
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
16/10/2017	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

ex-date	Shares	Distribution	in
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
16/10/2017	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
16/10/2017	AMg (H2-SCD)	0.05583	SGD
15/11/2017	AMg (H2-SCD)	0.05583	SGD
15/12/2017	AMg (H2-SCD)	0.05583	SGD
15/01/2018	AMg (H2-SCD)	0.05583	SGD
15/02/2018	AMg (H2-SCD)	0.05583	SGD
15/03/2018	AMg (H2-SCD)	0.05583	SGD
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
16/10/2017	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
Allianz Dynamic Multi Asset Strategy	15/12/2017	AQ	0.25000 EUR
15			
	15/03/2018	AQ	0.25000 EUR
Allianz Dynamic Multi Asset Strategy	15/12/2017	AQ	0.62500 EUR
50			
	15/03/2018	AQ	0.62500 EUR
Allianz Dynamic Multi Asset Strategy	15/12/2017	AQ	0.87500 EUR
75			
	15/03/2018	AQ	0.87500 EUR
Allianz Emerging Markets Short	16/10/2017	AM (H2-EUR)	0.00833 EUR
Duration Defensive Bond			
	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
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

	ex-date	Shares	Distribution	in
	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
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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	AM (H2-HKD)	0.03333	HKD
	15/11/2017	AM (H2-HKD)	0.03333	HKD
	15/12/2017	AM (H2-HKD)	0.03333	HKD
	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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

	ex-date	Shares	Distribution	in
	15/02/2018	AM (H2-USD)	0.04167	USD
	15/03/2018	AM (H2-USD)	0.04167	USD
	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	AMg (H2-USD)	0.05417	USD
	15/11/2017	AMg (H2-USD)	0.05417	USD
	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
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
	16/10/2017	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
	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
	16/10/2017	AM (H2-HKD)	0.05000	HKD
	15/11/2017	AM (H2-HKD)	0.05000	HKD
	15/12/2017	AM (H2-HKD)	0.05000	HKD

	ex-date	Shares	Distribution	in
	15/01/2018	AM (H2-HKD)	0.05000	HKD
	15/02/2018	AM (H2-HKD)	0.05000	HKD
	15/03/2018	AM (H2-HKD)	0.05000	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	15/03/2018	AM (H2-USD)	0.05833	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
	15/12/2017	AQ	0.36803	EUR
	15/03/2018	AQ	0.26715	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
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
	16/10/2017	AM	0.03750	SGD
	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

	ex-date	Shares	Distribution	in
	15/03/2018	AM	0.03750	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	AM (H2-EUR)	0.02083	EUR
	15/11/2017	AM (H2-EUR)	0.02083	EUR
	15/12/2017	AM (H2-EUR)	0.02083	EUR
	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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)	0.05833	CNY
	15/02/2018	AM (H2-RMB)	0.05833	CNY
	15/03/2018	AM (H2-RMB)	0.05833	CNY
	15/02/2018	AM (H2-RMB)	0.05833	CNY
	15/03/2018	AM (H2-RMB)	0.05833	CNY
	16/10/2017	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
	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

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	16/10/2017	AMg	0.05000	USD		15/03/2018	AMg	0.03500	USD
	15/11/2017	AMg	0.05000	USD	Allianz Global High Yield	16/10/2017	AMg	0.04500	USD
	15/12/2017	AMg	0.05000	USD		15/11/2017	AMg	0.04500	USD
	15/01/2018	AMg	0.05000	USD		15/12/2017	AMg	0.04500	USD
	15/02/2018	AMg	0.05000	USD		15/01/2018	AMg	0.04500	USD
	15/03/2018	AMg	0.05000	USD		15/02/2018	AMg	0.04500	USD
	15/12/2017	PQ	8.53577	HKD		15/03/2018	AMg	0.04500	USD
	15/03/2018	PQ	11.26436	HKD	Allianz Global Multi-Asset Credit	15/12/2017	AQ	0.05000	USD
	15/12/2017	PQ (H2-GBP)	7.35579	GBP		15/03/2018	AQ	0.04795	USD
	15/03/2018	PQ (H2-GBP)	10.87788	GBP	Allianz High Dividend Asia Pacific	16/10/2017	AM	0.02917	EUR
Allianz GEM Equity High Dividend	16/10/2017	AM (H2-AUD)	0.04667	AUD	Equity	15/11/2017	AM	0.02917	EUR
	15/11/2017	AM (H2-AUD)	0.04667	AUD		15/12/2017	AM	0.02917	EUR
	15/12/2017	AM (H2-AUD)	0.04667	AUD		15/01/2018	AM	0.02917	EUR
	16/01/2018	AM (H2-AUD)	0.04667	AUD		15/02/2018	AM	0.02917	EUR
	15/02/2018	AM (H2-AUD)	0.04667	AUD		15/03/2018	AM	0.02917	EUR
	15/03/2018	AM (H2-AUD)	0.04208	AUD		16/10/2017	AM	0.02917	USD
	15/03/2018	AM (H2-USD)	0.03792	USD		15/11/2017	AM	0.02917	USD
	16/10/2017	AM (H2-ZAR)	1.45000	ZAR		15/12/2017	AM	0.02917	USD
	15/11/2017	AM (H2-ZAR)	1.45000	ZAR		15/01/2018	AM	0.02917	USD
	15/12/2017	AM (H2-ZAR)	1.45000	ZAR		15/02/2018	AM	0.02917	USD
	16/01/2018	AM (H2-ZAR)	1.45000	ZAR		15/03/2018	AM	0.02917	USD
	15/02/2018	AM (H2-ZAR)	1.45000	ZAR	Allianz HKD Income	16/10/2017	AM	0.01250	HKD
	15/03/2018	AM (H2-ZAR)	1.38125	ZAR		15/11/2017	AM	0.01250	HKD
	16/10/2017	AMg	0.04000	HKD		15/12/2017	AM	0.01250	HKD
	15/11/2017	AMg	0.04000	HKD		16/01/2018	AM	0.01250	HKD
	15/12/2017	AMg	0.04000	HKD		22/02/2018	AM	0.01250	HKD
	16/01/2018	AMg	0.04000	HKD		15/03/2018	AM	0.01250	HKD
	15/02/2018	AMg	0.04000	HKD		16/10/2017	AM	0.01250	USD
	15/03/2018	AMg	0.04000	HKD		15/11/2017	AM	0.01250	USD
	16/10/2017	AMg	0.04000	USD		15/12/2017	AM	0.01250	USD
	15/11/2017	AMg	0.04000	USD		16/01/2018	AM	0.01250	USD
	15/12/2017	AMg	0.04000	USD		22/02/2018	AM	0.01250	USD
	16/01/2018	AMg	0.04000	USD		15/03/2018	AM	0.01250	USD
	15/02/2018	AMg	0.04000	USD	Allianz Income and Growth	16/10/2017	AM	0.06600	HKD
	15/03/2018	AMg	0.04000	USD		15/11/2017	AM	0.06602	HKD
Allianz Global Bond	16/10/2017	AMg	0.02500	HKD		15/12/2017	AM	0.06600	HKD
	15/11/2017	AMg	0.02500	HKD		16/01/2018	AM	0.06602	HKD
	15/12/2017	AMg	0.02500	HKD		15/02/2018	AM	0.06600	HKD
	15/01/2018	AMg	0.02500	HKD		15/03/2018	AM	0.06600	HKD
	15/02/2018	AMg	0.02500	HKD		16/10/2017	AM	0.06600	USD
	15/03/2018	AMg	0.02500	HKD		15/11/2017	AM	0.06600	USD
	16/10/2017	AMg	0.02500	USD		15/12/2017	AM	0.06600	USD
	15/11/2017	AMg	0.02500	USD		16/01/2018	AM	0.06600	USD
	15/12/2017	AMg	0.02500	USD		15/02/2018	AM	0.06600	USD
	15/01/2018	AMg	0.02500	USD		15/03/2018	AM	0.06600	USD
	15/02/2018	AMg	0.02500	USD		16/10/2017	AM (H2-AUD)	0.07433	AUD
	15/03/2018	AMg	0.02500	USD		15/11/2017	AM (H2-AUD)	0.07433	AUD
Allianz Global Dividend	16/10/2017	AMg	0.03500	USD		15/12/2017	AM (H2-AUD)	0.07433	AUD
	15/11/2017	AMg	0.03500	USD		16/01/2018	AM (H2-AUD)	0.07433	AUD
	15/12/2017	AMg	0.03500	USD		15/02/2018	AM (H2-AUD)	0.07433	AUD
	16/01/2018	AMg	0.03500	USD		15/03/2018	AM (H2-AUD)	0.07433	AUD
	15/02/2018	AMg	0.03500	USD					

ex-date	Shares	Distribution	in
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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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

ex-date	Shares	Distribution	in
15/02/2018	AMg2	0.04200	USD
15/03/2018	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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

ex-date	Shares	Distribution	in
	AMg2 (H2-		
15/02/2018	SGD)	0.03783	SGD
	AMg2 (H2-		
15/03/2018	SGD)	0.03783	SGD
15/12/2017	AQ	0.10000	USD
15/03/2018	AQ	0.10480	USD
15/12/2017	AQ (H2-EUR)	0.50000	EUR
15/03/2018	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
16/10/2017	RM (H2-EUR)	0.49333	EUR
15/11/2017	RM (H2-EUR)	0.49333	EUR

ex-date	Shares	Distribution	in
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
16/10/2017	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
16/10/2017	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
16/10/2017	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
Allianz Selective Global High Yield	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
Allianz Total Return Asian Equity	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
16/10/2017	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
16/10/2017	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
16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
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
	16/10/2017	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
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
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

	ex-date	Shares	Distribution	in
	15/02/2018	AM	0.05500	HKD
	15/03/2018	AM	0.05500	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	AM (H2-SGD)	0.05083	SGD
	15/11/2017	AM (H2-SGD)	0.05083	SGD
	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
	16/01/2018	AM (H2-ZAR)	1.57500	ZAR
	15/02/2018	AM (H2-ZAR)	1.57500	ZAR

	ex-date	Shares	Distribution	in
	15/03/2018	AM (H2-ZAR)	1.57500	ZAR
	15/02/2018	IM	5.50000	USD
	15/03/2018	IM	5.50000	USD
	15/12/2017	WQ (H2-EUR)	1.00000	EUR
	15/03/2018	WQ (H2-EUR)	1.00000	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
	16/10/2017	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
	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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
	16/10/2017	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

	ex-date	Shares	Distribution	in
	15/02/2018	AM (H2-SGD)	0.03333	SGD
	15/03/2018	AM (H2-SGD)	0.03333	SGD
	15/12/2017	AQ	0.10000	USD
	15/03/2018	AQ	0.10070	USD
	15/12/2017	AQ (H2-EUR)	0.50000	EUR
	15/03/2018	AQ (H2-EUR)	0.50150	EUR
	16/01/2018	IM	3.75000	USD
	15/02/2018	IM	3.75000	USD
	15/03/2018	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
	15/03/2018	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 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 Euroland 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 Fund, 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 the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent 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 the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

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.

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	0.69	-	0.69	
	CT (EUR)	OC	1.10	-	1.10	
	IT (EUR)	OC	0.37	-	0.37	
	IT8 (EUR)	OC	0.37	-	0.37	
	P (EUR)	OC	0.43	-	0.43	
	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	1.08	-	1.08	
	R (EUR)	OC	0.66	-	0.66	
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.08	-	1.08	
	AT (H2-PLN)	OC	1.08	-	1.08	
	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	0.48	-	0.48	
	AT (EUR)	OC	0.49	-	0.49	
	Euro Reserve Plus P+G A2 (EUR)	OC	0.50	-	0.50	
	Euro Reserve Plus WM P (EUR)	OC	0.43	-	0.43	
	IT (EUR)	OC	0.37	-	0.37	
	P (EUR)	OC	0.42	-	0.42	
	R (EUR)	OC	0.40	-	0.40	
	RT (EUR)	OC	0.41	-	0.41	
	W (EUR)	OC	0.29	-	0.29	
		WT (EUR)	OC	0.31	-	0.31

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 Asia Pacific Equity	A (EUR)	OC	1.79	-	1.79
	A (USD)	OC	1.78	-	1.78
	I (EUR)	OC	0.92	-	0.92
	I (USD)	OC	0.92	-	0.92
Allianz Asian Small Cap Equity	AT (USD)	OC	2.08	0.3	2.38
	IT (USD)	OC	1.20	0.49	1.69
	WT3 (USD)	OC	1.95	-	1.95
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.34	-	1.34
	AT (EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.84	-	1.84
	I (EUR)	OC	0.71	-	0.71
	IT8 (EUR)	OC	0.72	-	0.72
	RT (EUR)	OC	0.83	-	0.83
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	1.84	-	1.84
	I (EUR)	OC	0.70	-	0.70
	IT (H-EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.70	-	0.70
	IT8 (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.70	-	0.70
	P (EUR)	OC	0.75	-	0.75
	PT (EUR)	OC	0.74	-	0.74
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.84	-	0.84
	RT (H-EUR)	OC	0.86	-	0.86
	W (EUR)	OC	0.50	-	0.50
	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	0.50	-	0.50
XT (EUR)	OC	0.21	-	0.21	
YT (H-GBP)	OC	0.49	-	0.49	
Allianz Best Styles US Equity	A (EUR)	OC	1.33	-	1.33
	AT (CZK)	OC	1.36	-	1.36
	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	1.55	-	1.55
	F (EUR)	OC	0.52	-	0.52
	I (USD)	OC	0.72	-	0.72
	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	0.72	-	0.72
	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	

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 China Equity	A (EUR)	OC	2.28	-	2.28
	A (GBP)	OC	2.28	-	2.28
	A (HKD)	OC	2.29	-	2.29
	A (USD)	OC	2.28	-	2.28
	AT (H2-RMB)	OC	2.28	-	2.28
	AT (SGD)	OC	1.88	-	1.88
	AT (USD)	OC	2.27	-	2.27
	CT (EUR)	OC	3.02	-	3.02
	IT (USD)	OC	1.29	-	1.29
	N (USD)	OC	0.97	-	0.97
	P (GBP)	OC	1.32	-	1.32
	P (USD)	OC	1.32	-	1.32
	PT (EUR)	OC	1.32	-	1.32
	PT (USD)	OC	1.32	-	1.32
	RT (EUR)	OC	1.41	-	1.41
	RT (GBP)	OC	1.42	-	1.42
	RT (USD)	OC	1.39	-	1.39
W (EUR)	OC	0.93	-	0.93	
WT (HKD)	OC	0.93	-	0.93	
Allianz China Multi Income Plus	AMg (HKD)	OC	1.54	-	1.54
	AMg (USD)	OC	1.54	-	1.54
	AT (HKD)	OC	1.54	-	1.54
	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	0.70	-	0.70
	A (H2-GBP)	OC	0.68	-	0.68
	A (USD)	OC	0.70	-	0.70
	AT (H2-CHF)	OC	0.70	-	0.70
	AT (H2-EUR)	OC	0.70	-	0.70
	CT (H2-EUR)	OC	0.90	-	0.90
	I (H2-EUR)	OC	0.51	-	0.51
P (H2-GBP)	OC	0.56	-	0.56	
Allianz Convertible Bond	A (EUR)	OC	1.39	-	1.39
	AT (EUR)	OC	1.39	-	1.39
	CT (EUR)	OC	1.79	-	1.79
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.85	-	0.85
	P2 (EUR)	OC	0.60	-	0.60
	PT (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.89	-	0.89
WT (EUR)	OC	0.56	-	0.56	
Allianz Discovery Europe Opportunities	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.8	-	1.80
	I (EUR)	OC	1.20	-	1.20
	IT (EUR)	OC	1.20	-	1.20
	P (EUR)	OC	1.24	-	1.24
	PT (H2-GBP)	OC	1.24	-	1.24
RT (EUR)	OC	1.34	-	1.34	
Allianz Discovery Europe Strategy	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-SEK)	OC	1.84	-	1.84
	I (EUR)	OC	1.21	-	1.21
	IT (EUR)	OC	1.20	-	1.20
	IT (H2-SEK)	OC	1.20	-	1.20
	P (EUR)	OC	1.24	-	1.24
	PT (H2-CHF)	OC	1.25	-	1.25
	R (EUR)	OC	1.34	-	1.34
	RT (EUR)	OC	1.34	-	1.34

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 %
	WT (EUR)	OC	2.71	-	2.71
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.51	-	1.51
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (HKD)	OC	1.52	-	1.52
	AM (USD)	OC	1.50	-	1.50
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-CAD)	OC	1.55	-	1.55
	AMg (H2-EUR)	OC	1.54	-	1.54
	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	1.53	-	1.53
	I (H2-EUR)	OC	0.83	-	0.83
	IM (H2-PLN)	OC	0.81	-	0.81
	IT (USD)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.88	-	0.88
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.58	-	0.58
Allianz Dynamic Commodities	A (EUR)	OC	1.59	-	1.59
	I (EUR)	OC	0.83	-	0.83
	W (EUR)	OC	0.60	-	0.60
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	SOC ²⁾	1.15	-	1.15
	AQ (EUR)	SOC ²⁾	1.15	-	1.15
	AT (EUR)	SOC ²⁾	1.15	-	1.15
	AT2 (H2-CHF)	SOC ²⁾	0.95	-	0.95
	CT (EUR)	SOC ²⁾	1.45	-	1.45
	CT2 (EUR)	SOC ²⁾	1.65	-	1.65
	I (EUR)	SOC ²⁾	0.62	-	0.62
	IT (EUR)	SOC ²⁾	0.61	-	0.61
	R (EUR)	SOC ²⁾	0.76	-	0.76
	RT (EUR)	SOC ²⁾	0.70	-	0.70
	WT (EUR)	SOC ²⁾	0.45	-	0.45
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	SOC ²⁾	1.64	-	1.64
	AQ (EUR)	SOC ²⁾	1.64	-	1.64
	AT (EUR)	SOC ²⁾	1.64	-	1.64
	AT (H2-HUF)	SOC ²⁾	1.45	-	1.45
	AT2 (H2-CHF)	SOC ²⁾	1.24	-	1.24
	CT (EUR)	SOC ²⁾	2.19	-	2.19
	CT2 (EUR)	SOC ²⁾	1.84	-	1.84
	I (H2-JPY)	SOC ²⁾	0.76	-	0.76
	I (H2-USD)	SOC ²⁾	0.76	-	0.76
	IT (EUR)	SOC ²⁾	0.75	-	0.75
	P (EUR)	SOC ²⁾	0.82	-	0.82
	P9 (EUR)	SOC ²⁾	0.79	-	0.79
	PT (EUR)	SOC ²⁾	0.79	-	0.79
	PT (H2-CHF)	SOC ²⁾	0.79	-	0.79
	PT (USD)	SOC ²⁾	0.80	-	0.80
	R (EUR)	SOC ²⁾	0.95	-	0.95
	RT (EUR)	SOC ²⁾	0.97	-	0.97
	W (EUR)	SOC ²⁾	0.53	-	0.53
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	OC	1.65	-	1.65
	AQ (EUR)	OC	1.65	-	1.65
	AT (EUR)	OC	1.62	-	1.62
	AT2 (H2-CHF)	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 %
	CT (EUR)	OC	2.24	-	2.24
	CT2 (EUR)	OC	1.94	-	1.94
	F (EUR)	OC	0.20	-	0.20
	I (EUR)	OC	0.84	-	0.84
	IT (EUR)	OC	0.83	-	0.83
	P (EUR)	OC	0.88	-	0.88
	P9 (EUR)	OC	0.89	-	0.89
	R (EUR)	OC	0.96	-	0.96
	RT (EUR)	OC	0.96	-	0.96
Allianz Enhanced Short Term Euro	AT (EUR)	OC	0.30	-	0.30
	AT (H2-PLN)	OC	0.30	-	0.30
	CT (EUR)	OC	0.40	-	0.40
	I (EUR)	OC	0.24	-	0.24
	IT (EUR)	OC	0.24	-	0.24
	RT (EUR)	OC	0.30	-	0.30
	S (H2-AUD)	OC	0.30	-	0.30
	S (H2-NOK)	OC	0.30	-	0.30
	W (EUR)	OC	0.19	-	0.19
Allianz Euro Bond	A (EUR)	OC	0.95	-	0.95
	AQ (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	0.95	-	0.95
	CT (EUR)	OC	1.05	-	1.05
	I (EUR)	OC	0.51	-	0.51
	P (EUR)	OC	0.55	-	0.55
	RT (EUR)	OC	0.62	-	0.62
Allianz Euro Credit SRI	A (EUR)	OC	1.13	-	1.13
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.45	-	1.45
	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	0.68	-	0.68
	RT (EUR)	OC	0.69	-	0.69
	W (EUR)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.34	-	0.34
Allianz Euro High Yield Bond	A (EUR)	OC	1.40	-	1.40
	AM (EUR)	OC	1.40	-	1.40
	AM (H2-USD)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	AT (H2-PLN)	OC	1.40	-	1.40
	I (EUR)	OC	0.81	-	0.81
	IT (EUR)	OC	0.81	-	0.81
	IT8 (H-EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	R (EUR)	OC	0.90	-	0.90
	RT (EUR)	OC	0.90	-	0.90
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
	W (EUR)	OC	0.50	-	0.50
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	OC	1.01	-	1.01
	AT (EUR)	OC	0.94	-	0.94
	CT (EUR)	OC	1.18	-	1.18
	IT (EUR)	OC	0.47	-	0.47
	IT8 (EUR)	OC	0.48	-	0.48

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 %
	P2 (EUR)	OC	0.41	-	0.41
	RT (EUR)	OC	0.64	-	0.64
	WT (EUR)	OC	0.37	-	0.37
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	1.08	-	1.08
	I (EUR)	OC	0.53	-	0.53
	IT (EUR)	OC	0.55	-	0.55
	IT8 (EUR)	OC	0.59	-	0.59
	P7 (EUR)	OC	0.58	-	0.58
	RT (EUR)	OC	0.51	-	0.51
	W (EUR)	OC	0.42	-	0.42
Allianz Euroland Equity Growth	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CHF)	OC	1.83	-	1.83
	AT (H2-GBP)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.83	-	1.83
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.95	-	0.95
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	0.99	-	0.99
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.69	-	0.69
	R (EUR)	OC	1.08	-	1.08
	RT (EUR)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Euroland Equity SRI	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.93	-	1.93
	CT2 (EUR)	OC	1.94	-	1.94
	I (EUR)	OC	0.95	-	0.95
	RT (EUR)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
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	2.58	-	2.58
	I (EUR)	OC	0.95	-	0.95
	I (USD)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	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	1.07	-	1.07
	RT (EUR)	OC	1.10	-	1.10
	RT (H2-USD)	OC	1.09	-	1.09
	W (EUR)	OC	0.65	-	0.65
	W2 (EUR)	OC	0.53	0.34	0.87
	WT (EUR)	OC	0.65	-	0.65

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 Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.83	-	1.83
	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	1.83	-	1.83
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.58	-	2.58
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	IT8 (H-EUR)	OC	0.95	-	0.95
	P (EUR)	OC	0.99	-	0.99
	P7 (EUR)	OC	0.99	-	0.99
	PT (EUR)	OC	0.99	-	0.99
	PT (H2-CHF)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.07	-	1.07
	RT (GBP)	OC	1.10	-	1.10
	W (EUR)	OC	0.65	-	0.65
W (H2-JPY)	OC	0.66	-	0.66	
W3 (EUR)	OC	0.51	-	0.51	
WT (EUR)	OC	0.65	-	0.65	
Allianz Europe Equity Value	AT (EUR)	OC	1.79	-	1.79
	I (EUR)	OC	0.93	-	0.93
	IT (EUR)	OC	0.93	-	0.93
	P (EUR)	OC	0.99	-	0.99
	RT (EUR)	OC	1.07	-	1.07
W9 (EUR)	OC	0.66	-	0.66	
Allianz Europe Small Cap Equity	A (EUR)	OC	2.09	-	2.09
	AT (EUR)	OC	2.09	-	2.09
	AT (H2-USD)	OC	2.08	-	2.08
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.12	-	1.12
	PT2 (EUR)	OC	0.78	-	0.78
	RT (EUR)	OC	1.21	-	1.21
WT (EUR)	OC	0.74	-	0.74	
Allianz European Equity Dividend	AM (H2-GBP)	OC	1.79	-	1.79
	A (EUR)	OC	1.83	-	1.83
	A (H2-CZK)	OC	1.82	-	1.82
	A20 (EUR)	OC	1.78	-	1.78
	Aktienzins - A2 (EUR)	OC	1.83	-	1.83
	AM (EUR)	OC	1.82	-	1.82
	AM (H2-AUD)	OC	1.83	-	1.83
	AM (H2-HKD)	OC	1.83	-	1.83
	AM (H2-NZD)	OC	1.82	-	1.82
	AM (H2-RMB)	OC	1.83	-	1.83
	AM (H2-SGD)	OC	1.83	-	1.83
	AM (H2-USD)	OC	1.83	-	1.83
	AMg (H2-USD)	OC	1.82	-	1.82
	AQ (EUR)	OC	1.82	-	1.82
	AT (EUR)	OC	1.83	-	1.83
	AT (H2-CHF)	OC	1.82	-	1.82
	AT (H2-CZK)	OC	1.82	-	1.82
AT (H-PLN)	OC	1.83	-	1.83	
CT (EUR)	OC	2.58	-	2.58	
I (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 %
	IM (EUR)	OC	0.94	-	0.94
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.94	-	0.94
	IT20 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	0.98	-	0.98
	PT (EUR)	OC	0.98	-	0.98
	PT (H2-CHF)	OC	0.98	-	0.98
	R (EUR)	OC	1.07	-	1.07
	RT (EUR)	OC	1.08	-	1.08
	RT (H2-CHF)	OC	1.08	-	1.08
	W (EUR)	OC	0.65	-	0.65
	WT (EUR)	OC	0.64	-	0.64
	WT (H-GBP)	OC	0.65	-	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.79	-	1.79
	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	0.95	-	0.95
	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	1.02	-	1.02
	RT (USD)	OC	1.02	-	1.02
	WT9 (H2-EUR)	OC	0.65	-	0.65
	X7 (USD)	OC	0.01	-	0.01
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.52	-	1.52
	AM (H2-AUD)	OC	1.52	-	1.52
	AM (H2-CAD)	OC	1.52	-	1.52
	AM (H2-EUR)	OC	1.51	-	1.51
	AM (H2-GBP)	OC	1.52	-	1.52
	AM (H2-NZD)	OC	1.52	-	1.52
	AM (H2-RMB)	OC	1.52	-	1.52
	AM (H2-SGD)	OC	1.51	-	1.51
	AM (H2-ZAR)	OC	1.51	-	1.51
	AM (HKD)	OC	1.52	-	1.52
	AM (SGD)	OC	1.52	-	1.52
	AM (USD)	OC	1.52	-	1.52
	AMg (USD)	OC	1.52	-	1.52
	AT (USD)	OC	1.52	-	1.52
	I (EUR)	OC	0.81	-	0.81
	IT (USD)	OC	0.81	-	0.81
	PQ (H2-GBP)	OC	0.85	-	0.85
	PQ (HKD)	OC	0.84	-	0.84
	WT (USD)	OC	0.56	-	0.56
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.29	-	0.29
	AT2 (EUR)	OC	0.29	-	0.29
	AT2 (H2-USD)	OC	0.30	-	0.30
	I (EUR)	OC	0.26	-	0.26
	I3 (EUR)	OC	0.25	-	0.25
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.30	-	0.30
	RT (EUR)	OC	0.33	-	0.33
	VarioZins A (EUR)	OC	0.30	-	0.30
	VarioZins A (H2-USD)	OC	0.30	-	0.30
	VarioZins P (EUR)	OC	0.30	-	0.30
	VarioZins P (H2-USD)	OC	0.30	-	0.30

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 %
	WT (EUR)	OC	0.19	-	0.19
	WT8 (EUR)	OC	0.20	-	0.20
Allianz GEM Equity High Dividend	AM (H2-AUD)	OC	2.28	-	2.28
	AM (H2-USD)	OC	2.20	-	2.20
	AM (H2-ZAR)	OC	2.29	-	2.29
	AMg (HKD)	OC	2.25	-	2.25
	AMg (USD)	OC	2.28	-	2.28
	AT (EUR)	OC	2.29	-	2.29
	AT (HUF)	OC	2.28	-	2.28
	AT (USD)	OC	2.29	-	2.29
	CT (EUR)	OC	3.03	-	3.03
	I (EUR)	OC	1.28	-	1.28
	IT (USD)	OC	1.24	-	1.24
Allianz German Equity	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.83	-	1.83
	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	1.06	-	1.06
	W (EUR)	OC	0.65	-	0.65
Allianz Global Agricultural Trends	A (EUR)	OC	2.09	-	2.09
	A (GBP)	OC	2.10	-	2.10
	AT (EUR)	OC	2.11	-	2.11
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.84	-	2.84
	IT (EUR)	OC	1.09	-	1.09
	P (GBP)	OC	1.12	-	1.12
	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	2.06	-	2.06
	AT (EUR)	OC	2.06	-	2.06
	AT (H2-CZK)	OC	2.07	-	2.07
	AT (H2-EUR)	OC	2.06	-	2.06
	AT (H2-SGD)	OC	2.01	-	2.01
	AT (HKD)	OC	2.00	-	2.00
	AT (USD)	OC	2.03	-	2.03
	CT (EUR)	OC	2.79	-	2.79
	I (EUR)	OC	1.06	-	1.06
	IT (EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	1.06	-	1.06
	PT (GBP)	OC	1.12	-	1.12
	PT (H2-CHE)	OC	1.12	-	1.12
	PT (H2-GBP)	OC	1.12	-	1.12
	R (EUR)	OC	1.2	-	1.2
	RT (EUR)	OC	1.21	-	1.21
	RT (H2-EUR)	OC	1.17	-	1.17
	RT (USD)	OC	1.21	-	1.21
	W (EUR)	OC	0.73	-	0.73
	WT (H2-EUR)	OC	0.72	-	0.72
Allianz Global Credit	AT (H2-EUR)	OC	1.04	-	1.04
	IT (H2-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.55	-	0.55
	P10 (H2-EUR)	OC	0.44	-	0.44
	PT (GBP)	OC	0.60	-	0.60
	PT (USD)	OC	0.60	-	0.60
	RT (H2-EUR)	OC	0.62	-	0.62
	RT (USD)	OC	0.62	-	0.62

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 Global Equity	AT (EUR)	OC	1.80	-	1.80
	AT (USD)	OC	1.80	-	1.80
	CT (EUR)	OC	2.54	-	2.54
	IT (EUR)	OC	0.92	-	0.92
	IT (H-EUR)	OC	0.92	-	0.92
	IT (USD)	OC	0.91	-	0.91
	IT8 (H-EUR)	OC	0.92	-	0.92
	RT (EUR)	OC	1.03	-	1.03
	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 Insights	A (EUR)	OC	2.09	-	2.09
	AT (EUR)	OC	2.01	-	2.01
	AT (USD)	OC	2.09	-	2.09
	CT (EUR)	OC	2.84	-	2.84
	I (GBP)	OC	1.09	-	1.09
	IT (EUR)	OC	1.07	-	1.07
	P (GBP)	OC	1.13	-	1.13
	R (EUR)	OC	1.21	-	1.21
	RT (EUR)	OC	1.19	-	1.19
	RT (USD)	OC	1.19	-	1.19
W9 (USD)	OC	0.74	-	0.74	
Allianz Global Fundamental Strategy	A (EUR)	OC	1.36	-	1.36
	AT2 (EUR)	OC	1.39	-	1.39
	AT3 (EUR)	OC	1.39	-	1.39
	CT2 (EUR)	OC	1.74	-	1.74
	D (EUR)	OC	0.47	-	0.47
	D (H2-USD)	OC	0.48	-	0.48
	D (H2-USD)	OC	0.48	-	0.48
	I4 (EUR)	OC	0.56	-	0.56
	IT2 (EUR)	OC	0.85	-	0.85
	R (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.82	-	0.82
	RT2 (H-GBP)	OC	0.89	-	0.89
	Allianz Global High Yield	A (USD)	OC	1.37	-
AMg (USD)		OC	1.40	-	1.40
AT (H2-EUR)		OC	1.40	-	1.40
IT (H2-EUR)		OC	0.74	-	0.74
IT (USD)		OC	0.74	-	0.74
P (H2-EUR)		OC	0.79	-	0.79
P (H2-GBP)		OC	0.79	-	0.79
P (USD)		OC	0.80	-	0.80
P10 (H2-EUR)		OC	0.57	-	0.57
RT (H2-EUR)		OC	0.85	-	0.85
RT (USD)		OC	0.84	-	0.84
WT (H2-EUR)		OC	0.53	-	0.53
WT9 (H2-EUR)		OC	0.53	-	0.53
Allianz Global Metals and Mining	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.83	-	1.83
	F (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.92	-	0.92
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.12	-	1.12
	AQ (H2-EUR)	OC	1.12	-	1.12
	AQ (USD)	OC	1.10	-	1.10
	AT (H2-CZK)	OC	1.12	-	1.12
	AT (H2-EUR)	OC	1.12	-	1.12

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 (USD)	OC	1.12	-	1.12
	C (H2-EUR)	OC	1.27	-	1.27
	CT (H2-EUR)	OC	1.26	-	1.26
	FT (H2-EUR)	OC	0.21	-	0.21
	I (H2-EUR)	OC	0.59	-	0.59
	IT (H2-EUR)	OC	0.60	-	0.60
	IT (USD)	OC	0.59	-	0.59
	P (H2-EUR)	OC	0.63	-	0.63
	PT (H2-CHF)	OC	0.63	-	0.63
	PT (USD)	OC	0.63	-	0.63
	RT (H2-EUR)	OC	0.67	-	0.67
	RT (USD)	OC	0.70	-	0.70
	WT (H2-EUR)	OC	0.41	-	0.41
	WT (H2-SEK)	OC	0.41	-	0.41
	WT (USD)	OC	0.40	-	0.40
	WT9 (H2-EUR)	OC	0.42	-	0.42
Allianz Global Small Cap Equity	A (EUR)	OC	2.08	-	2.08
	AT (H-EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.09	-	2.09
	CT (H-EUR)	OC	2.84	-	2.84
	IT (H-EUR)	OC	1.08	-	1.08
	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	0.79	-	0.79
	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 Sustainability	A (EUR)	OC	1.84	-	1.84
	A (USD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.58	-	2.58
	F (EUR)	OC	0.44	-	0.44
	P (EUR)	OC	1.00	-	1.00
	RT (EUR)	OC	1.09	-	1.09
	WT (EUR)	OC	0.62	-	0.62
	WT (GBP)	OC	0.66	-	0.66
Allianz Green Bond	AT (EUR)	OC	1.13	-	1.13
	AT (H2-CHF)	OC	1.14	-	1.14
	AT3 (H2-SEK)	OC	0.84	-	0.84
	I (EUR)	OC	0.61	-	0.61
	P10 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.47	-	0.47
	PT (EUR)	OC	0.64	-	0.64
	PT (H2-CHF)	OC	0.65	-	0.65
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.67	-	0.67
	W (EUR)	OC	0.43	-	0.43
	W9 (EUR)	OC	0.43	-	0.43
	WT33 (EUR)	OC	0.25	-	0.25
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.09	-	2.09
	AM (EUR)	OC	2.09	-	2.09
	AM (USD)	OC	2.09	-	2.09
	AT (EUR)	OC	2.03	-	2.03
	AT (H2-PLN)	OC	2.09	-	2.09
	I (EUR)	OC	0.91	-	0.91

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 (H-EUR)	OC	0.90	-	0.90
	IT (USD)	OC	0.91	-	0.91
	W (H-EUR)	OC	0.71	-	0.71
Allianz Hong Kong Equity	A (HKD)	OC	2.09	-	2.09
	A (USD)	OC	2.09	-	2.09
	AT (HKD)	OC	2.09	-	2.09
	AT (SGD)	OC	1.84	-	1.84
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	AMg2 (H2-AUD)	OC	1.51	-	1.51
	AMg2 (H2-CAD)	OC	1.53	-	1.53
	AMg2 (H2-GBP)	OC	1.51	-	1.51
	AMg2 (H2-RMB)	OC	1.53	-	1.53
	AMg2 (H2-SGD)	OC	1.53	-	1.53
	AMg2 (HKD)	OC	1.52	-	1.52
	AMg2 (USD)	OC	1.53	-	1.53
	AQ (H2-EUR)	OC	1.52	-	1.52
	AQ (USD)	OC	1.53	-	1.53
	CT (USD)	OC	2.27	-	2.27
	PT (USD)	OC	0.92	-	0.92
	RM (H2-AUD)	OC	0.94	-	0.94
	RM (H2-CAD)	OC	0.94	-	0.94
	RM (H2-RMB)	OC	0.94	-	0.94
	RM (H2-SGD)	OC	0.94	-	0.94
	RT (H2-EUR)	OC	0.94	-	0.94
	A (H2-EUR)	OC	1.53	-	1.53
	A (USD)	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	1.54	-	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	1.53	-	1.53
	AM (USD)	OC	1.53	-	1.53
	AT (H2-EUR)	OC	1.53	-	1.53
	AT (USD)	OC	1.53	-	1.53
	CM (USD)	OC	2.28	-	2.28
	CT (H2-EUR)	OC	2.27	-	2.27
	I (EUR)	OC	0.84	-	0.84
	I (H2-EUR)	OC	0.84	-	0.84
	IT (H2-EUR)	OC	0.84	-	0.84
	IT (USD)	OC	0.84	-	0.84
	P (EUR)	OC	0.88	-	0.88
	P (H2-EUR)	OC	0.88	-	0.88
	P (USD)	OC	0.88	-	0.88
	PM (H2-GBP)	OC	0.88	-	0.88
	PM (USD)	OC	0.88	-	0.88
	RM (H2-EUR)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	0.94	-	0.94
	RM (HKD)	OC	0.93	-	0.93
	RM (USD)	OC	0.94	-	0.94
	RT (USD)	OC	0.94	-	0.94
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.86	-	0.86
	X7 (HKD)	OC	0.40	-	0.40
Allianz Indonesia Equity	A (EUR)	OC	2.29	-	2.29
	A (USD)	OC	2.29	-	2.29

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Allianz Japan Equity	A (USD)	OC	1.83	-	1.83
	AT (CZK)	OC	1.21	-	1.21
	AT (EUR)	OC	1.83	-	1.83
	AT (H-EUR)	OC	1.83	-	1.83
	AT (H-USD)	OC	1.87	-	1.87
	CT (H-EUR)	OC	2.58	-	2.58
	F (EUR)	OC	0.46	-	0.46
	IT (H-EUR)	OC	0.95	-	0.95
	IT (USD)	OC	0.94	-	0.94
	RT (EUR)	OC	1.10	-	1.10
	RT (GBP)	OC	1.09	-	1.09
	W9 (EUR)	OC	0.65	-	0.65
	WT (EUR)	OC	0.66	-	0.66
	Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.29	-
AT (EUR)		OC	1.29	-	1.29
AT (H2-USD)		OC	1.29	-	1.29
CT (EUR)		OC	1.54	-	1.54
I (EUR)		OC	0.69	-	0.69
IT (EUR)		OC	0.69	-	0.69
IT (H2-GBP)		OC	0.69	-	0.69
P (EUR)		OC	0.73	-	0.73
P2 (EUR)		OC	0.63	-	0.63
PT (EUR)		OC	0.73	-	0.73
PT (H2-CHF)		OC	0.75	-	0.75
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	0.79	-	0.79
W2 (EUR)		OC	0.49	-	0.49
W2 (EUR)		OC	0.49	-	0.49
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.78	-	1.78
	AT (H2-EUR)	OC	1.76	-	1.76
	I3 (H2-EUR)	OC	0.94	-	0.94
	IT3 (H2-EUR)	OC	0.95	-	0.95
	IT3 (H2-JPY)	OC	0.94	-	0.94
	P3 (H2-EUR)	OC	0.98	-	0.98
	RT (H2-EUR)	OC	1.05	-	1.05
	RT (USD)	OC	1.02	-	1.02
	W9 (H2-EUR)	OC	0.79	-	0.79
	WT (H2-GBP)	OC	0.76	-	0.76
	WT2 (H2-EUR)	OC	0.65	-	0.65
	WT9 (USD)	OC	0.76	-	0.76
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.08	-	1.08
	AT (H2-EUR)	OC	1.07	-	1.07
	I3 (H2-EUR)	OC	0.58	-	0.58
	I3 (H2-JPY)	OC	0.54	-	0.54
	P3 (H2-EUR)	OC	0.65	-	0.65
	RT (H2-EUR)	OC	0.70	-	0.70
	RT (USD)	OC	0.67	-	0.67
	W9 (H2-EUR)	OC	0.50	-	0.50
	WT2 (H2-EUR)	OC	0.41	-	0.41
Allianz Oriental Income	A (H-USD)	OC	1.84	-	1.84
	A (USD)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (SGD)	OC	1.84	-	1.84
	AT (USD)	OC	1.84	-	1.84
	Ertrag Asien Pazifik A2 (EUR)	OC	1.80	-	1.80

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 (USD)	OC	0.95	-	0.95
	IT (USD)	OC	0.95	-	0.95
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.10	-	1.10
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	1.02	-	1.02
	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	0.60	-	0.60
	P (USD)	OC	0.61	-	0.61
	P2 (H2-EUR)	OC	0.43	-	0.43
Allianz Selective Global High Yield	A (H2-EUR)	OC	1.39	-	1.39
	A (USD)	OC	1.40	-	1.40
	AMg (USD)	OC	1.39	-	1.39
	AT (H2-EUR)	OC	1.39	-	1.39
	AT (USD)	OC	1.39	-	1.39
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.74	-	0.74
	P (H2-EUR)	OC	0.78	-	0.78
	P10 (H2-EUR)	OC	0.56	-	0.56
	RT (H2-EUR)	OC	0.84	-	0.84
	RT (USD)	OC	0.83	-	0.83
	WT (H2-EUR)	OC	0.52	-	0.52
	WT (USD)	OC	0.53	-	0.53
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	0.59	-	0.59
	IT (USD)	OC	0.58	-	0.58
	P10 (H2-EUR)	OC	0.45	-	0.45
	RT (H2-EUR)	OC	0.66	-	0.66
	RT (USD)	OC	0.66	-	0.66
Allianz Structured Alpha 250	I3 (EUR)	OC	1.20	-	1.20
	IT3 (EUR)	OC	1.20	-	1.20
	P (EUR)	OC	0.25	0.01	0.26
	P10 (EUR)	OC	0.85	-	0.85
	P3 (EUR)	OC	1.24	-	1.24
	R (EUR)	OC	1.29	-	1.29
	RT (EUR)	OC	1.26	-	1.26
Allianz Structured Alpha Strategy	I (EUR)	OC	1.20	0.01	1.22
	WT2 (EUR)	OC	2.69	-	2.69
	WT3 (EUR)	OC	1.80	-	1.80
	WT (EUR)	OC	0.21	-	0.21
	P2 (EUR)	OC	0.25	-	0.25
	P (EUR)	OC	1.24	0.01	1.25
	PT (EUR)	OC	1.24	-	1.24
Allianz Structured Alpha US Equity 250	I3 (H2-EUR)	OC	1.19	-	1.19
	IT (H2-EUR)	OC	0.21	-	0.21
	IT (USD)	OC	0.21	1.33	1.54
	P10 (H2-EUR)	OC	0.84	-	0.84
	P10 (USD)	OC	0.84	-	0.84
	PT (USD)	OC	0.25	-	0.25
	PT3 (USD)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	0.30	-	0.30
	RT (USD)	OC	0.30	-	0.30
	W (USD)	OC	0.11	-	0.11
	WT (H2-EUR)	OC	0.11	-	0.11

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 %
	WT3 (USD)	OC	0.80	-	0.80
	WT93 (USD)	OC	0.39	-	0.39
Allianz Structured Return	P (H2-EUR)	OC	0.27	-	0.27
	P3 (H2-EUR)	OC	1.54	-	1.54
	I (H2-EUR)	OC	0.21	-	0.21
	I3 (H2-EUR)	OC	1.50	-	1.50
	AT (H2-EUR)	OC	1.63	0.01	1.63
	W2 (H2-JPY)	OC	0.71	-	0.71
	IT3 (H2-EUR)	OC	1.47	-	1.47
	P (H2-GBP)	OC	0.24	0.04	0.29
	AT (H2-CZK)	OC	1.61	-	1.61
	IT3 (EUR)	OC	1.50	-	1.50
	P (USD)	OC	0.25	0.97	1.22
	P10 (H2-EUR)	OC	1.44	-	1.44
	IT (USD)	OC	0.12	-	0.12
	IT (H2-EUR)	OC	0.21	-	0.21
	PT (USD)	OC	0.26	-	0.26
	AT (H2-SEK)	OC	1.64	-	1.64
	I2 (USD)	OC	0.86	0.05	0.91
	PT (H2-CHF)	OC	0.27	-	0.27
	WT2 (H2-JPY)	OC	0.70	-	0.70
	RT (H2-EUR)	OC	0.34	-	0.34
	RT3 (H2-EUR)	OC	1.62	-	1.62
	RT (USD)	OC	0.39	-	0.39
	RT (EUR)	OC	0.35	-	0.35
	R (EUR)	OC	0.36	-	0.36
Allianz Thailand Equity	A (EUR)	OC	2.28	-	2.28
	A (USD)	OC	2.29	-	2.29
	IT (JPY)	OC	1.09	-	1.09
	IT (USD)	OC	1.28	-	1.28
Allianz Total Return Asian Equity	A (EUR)	OC	2.04	-	2.04
	A (USD)	OC	2.04	-	2.04
	AM (H2-AUD)	OC	2.03	-	2.03
	AM (H2-SGD)	OC	2.03	-	2.03
	AM (HKD)	OC	2.03	-	2.03
	AM (USD)	OC	2.04	-	2.04
	AMg (H2-AUD)	OC	2.04	-	2.04
	AMg (H2-EUR)	OC	2.02	-	2.02
	AMg (H2-SGD)	OC	2.04	-	2.04
	AMg (HKD)	OC	2.04	-	2.04
	AMg (USD)	OC	2.03	-	2.03
	AT (HKD)	OC	2.03	-	2.03
	AT (USD)	OC	2.04	-	2.04
	IT2 (USD)	OC	1.06	-	1.06
	P (EUR)	OC	1.09	-	1.09
	PT (USD)	OC	1.10	-	1.10
	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	0.38	-	0.38
	P2 (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.28	-	0.28
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	0.65	-	0.65

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 %
	N (USD)	OC	0.65	-	0.65
	P (EUR)	OC	0.93	-	0.93
	P (GBP)	OC	0.93	-	0.93
	P (USD)	OC	0.93	-	0.93
	W (H-EUR)	OC	0.62	-	0.62
Allianz US High Yield	A (H2-EUR)	OC	1.45	-	1.45
	AM (H2-AUD)	OC	1.44	-	1.44
	AM (H2-CAD)	OC	1.44	-	1.44
	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	1.43	-	1.43
	AM (H2-SGD)	OC	1.44	-	1.44
	AM (H2-ZAR)	OC	1.44	-	1.44
	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	1.45	-	1.45
	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	0.73	-	0.73
	IT (USD)	OC	0.76	-	0.76
	IT8 (H2-EUR)	OC	0.76	-	0.76
	P (USD)	OC	0.76	-	0.76
	WQ (H2-EUR)	OC	0.56	-	0.56
	WT (USD)	OC	0.57	-	0.57
	WT7 (H2-EUR)	OC	0.55	-	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	A (USD)	OC	1.33	-	1.33
	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	1.32	-	1.32
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.33	-	1.33
	AM (SGD)	OC	1.34	-	1.34
	AM (USD)	OC	1.34	-	1.34
	AQ (H2-EUR)	OC	1.33	-	1.33
	AQ (USD)	OC	1.32	-	1.32
	AT (H2-EUR)	OC	1.33	-	1.33
	AT (USD)	OC	1.34	-	1.34
	CT (H2-EUR)	OC	1.53	-	1.53
	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	1.22	-	1.22
	R (H2-EUR)	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

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 %
	WT (USD)	OC	0.49	-	0.49
	AT (H2-CZK)	OC	1.32	-	1.32
	IM (USD)	OC	0.70	-	0.70
	R (USD)	OC	0.80	-	0.80
	PT2 (USD)	OC	0.52	-	0.52
Allianz US Small Cap Equity	A (USD)	OC	2.04	-	2.04
	AT (USD)	OC	2.09	-	2.09
	IT (USD)	OC	1.08	-	1.08
	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	0.69	-	0.69
	IT (EUR)	OC	0.69	-	0.69
	P (EUR)	OC	0.76	-	0.76
	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	0.81	-	0.81
	WT (USD)	OC	0.49	-	0.49

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

²⁾ 10% threshold

Ongoing Charges for Brunei registered subfunds:

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during six months under review (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.

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 Income and Growth	AMg2 (H2-AUD)	OC	0.75	-	0.75
	AMg2 (H2-CAD)	OC	0.76	-	0.76
	AMg2 (H2-GBP)	OC	0.75	-	0.75
	AMg2 (H2-RMB)	OC	0.76	-	0.76
	AMg2 (H2-SGD)	OC	0.76	-	0.76
	AMg2 (HKD)	OC	0.76	-	0.76
	AMg2 (USD)	OC	0.76	-	0.76
	AQ (H2-EUR)	OC	0.76	-	0.76
	AQ (USD)	OC	0.76	-	0.76
	CT (USD)	OC	1.13	-	1.13
	PT (USD)	OC	0.46	-	0.46
	RM (H2-AUD)	OC	0.47	-	0.47
	RM (H2-CAD)	OC	0.47	-	0.47
	RM (H2-RMB)	OC	0.47	-	0.47
	RM (H2-SGD)	OC	0.47	-	0.47
	RT (H2-EUR)	OC	0.47	-	0.47
Allianz European Equity Dividend	AM (H2-GBP)	OC	0.81	-	0.81
Allianz Flexi Asia Bond	A (H2-EUR)	OC	0.76	-	0.76
	AM (H2-AUD)	OC	0.76	-	0.76
	AM (H2-CAD)	OC	0.76	-	0.76

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	0.76	-	0.76
	AM (H2-GBP)	OC	0.76	-	0.76
	AM (H2-NZD)	OC	0.76	-	0.76
	AM (H2-RMB)	OC	0.76	-	0.76
	AM (H2-SGD)	OC	0.75	-	0.75
	AM (H2-ZAR)	OC	0.43	-	0.43
	AM (HKD)	OC	0.76	-	0.76
	AM (SGD)	OC	0.76	-	0.76
	AM (USD)	OC	0.76	-	0.76
	AMg (USD)	OC	0.76	-	0.76
	AT (USD)	OC	0.76	-	0.76
	I (EUR)	OC	0.40	-	0.40
	IT (USD)	OC	0.40	-	0.40
	PQ (H2-GBP)	OC	0.42	-	0.42
	PQ (HKD)	OC	0.42	-	0.42
	WT (USD)	OC	0.28	-	0.28
Allianz Income and Growth	A (H2-EUR)	OC	0.77	-	0.77
	A (USD)	OC	0.77	-	0.77
	AM (H2-AUD)	OC	0.77	-	0.77
	AM (H2-CAD)	OC	0.76	-	0.76
	AM (H2-EUR)	OC	0.77	-	0.77
	AM (H2-GBP)	OC	0.77	-	0.77
	AM (H2-NZD)	OC	0.77	-	0.77
	AM (H2-RMB)	OC	0.77	-	0.77
	AM (H2-SGD)	OC	0.77	-	0.77
	AM (H2-ZAR)	OC	0.77	-	0.77
	AM (HKD)	OC	0.76	-	0.76
	AM (USD)	OC	0.77	-	0.77
	AT (H2-EUR)	OC	0.76	-	0.76
	AT (USD)	OC	0.76	-	0.76
	CM (USD)	OC	1.13	-	1.13
	CT (H2-EUR)	OC	1.13	-	1.13
	I (EUR)	OC	0.42	-	0.42
	I (H2-EUR)	OC	0.42	-	0.42
	IT (H2-EUR)	OC	0.42	-	0.42
	IT (USD)	OC	0.42	-	0.42
	P (EUR)	OC	0.44	-	0.44
	P (H2-EUR)	OC	0.44	-	0.44
	P (USD)	OC	0.44	-	0.44
	PM (H2-GBP)	OC	0.44	-	0.44
	PM (USD)	OC	0.44	-	0.44
	RM (H2-EUR)	OC	0.47	-	0.47
	RM (H2-GBP)	OC	0.47	-	0.47
	RM (HKD)	OC	0.46	-	0.46
	RM (USD)	OC	0.47	-	0.47
	RT (USD)	OC	0.47	-	0.47
Allianz European Equity Dividend	A (EUR)	OC	0.91	-	0.91
	A (H2-CZK)	OC	0.91	-	0.91
	A20 (EUR)	OC	0.88	-	0.88
	Aktienzins - A2 (EUR)	OC	0.91	-	0.91
	AM (EUR)	OC	0.91	-	0.91
	AM (H2-AUD)	OC	0.91	-	0.91
	AM (H2-HKD)	OC	0.91	-	0.91
	AM (H2-NZD)	OC	0.91	-	0.91
	AM (H2-RMB)	OC	0.91	-	0.91
	AM (H2-SGD)	OC	0.91	-	0.91

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-USD)	OC	0.91	-	0.91
	AMg (H2-USD)	OC	0.91	-	0.91
	AQ (EUR)	OC	0.91	-	0.91
	AT (EUR)	OC	0.91	-	0.91
	AT (H2-CHF)	OC	0.91	-	0.91
	AT (H2-CZK)	OC	0.91	-	0.91
	AT (H-PLN)	OC	0.91	-	0.91
	CT (EUR)	OC	1.29	-	1.29
	I (EUR)	OC	0.47	-	0.47
	IM (EUR)	OC	0.47	-	0.47
	IT (EUR)	OC	0.47	-	0.47
	IT (H2-USD)	OC	0.47	-	0.47
	IT20 (EUR)	OC	0.45	-	0.45
	P (EUR)	OC	0.49	-	0.49
	PT (EUR)	OC	0.49	-	0.49
	PT (H2-CHF)	OC	0.49	-	0.49
	R (EUR)	OC	0.53	-	0.53
	RT (EUR)	OC	0.54	-	0.54
	RT (H2-CHF)	OC	0.54	-	0.54
	W (EUR)	OC	0.32	-	0.32
	WT (EUR)	OC	0.32	-	0.32
	WT (H-GBP)	OC	0.32	-	0.32
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	0.67	-	0.67
	A (USD)	OC	0.66	-	0.66
	AM (H2-AUD)	OC	0.67	-	0.67
	AM (H2-EUR)	OC	0.67	-	0.67
	AM (H2-GBP)	OC	0.67	-	0.67
	AM (H2-RMB)	OC	0.66	-	0.66
	AM (H2-SGD)	OC	0.67	-	0.67
	AM (HKD)	OC	0.67	-	0.67
	AM (SGD)	OC	0.67	-	0.67
	AM (USD)	OC	0.67	-	0.67
	AQ (H2-EUR)	OC	0.67	-	0.67
	AQ (USD)	OC	0.66	-	0.66
	AT (H2-EUR)	OC	0.66	-	0.66
	AT (USD)	OC	0.67	-	0.67
	CT (H2-EUR)	OC	0.76	-	0.76
	IT (H2-EUR)	OC	0.35	-	0.35
	IT (USD)	OC	0.35	-	0.35
	P (H2-EUR)	OC	0.37	-	0.37
	P (H2-GBP)	OC	0.38	-	0.38
	P (USD)	OC	0.37	-	0.37
	P2 (H2-EUR)	OC	0.26	-	0.26
	P2 (USD)	OC	0.26	-	0.26
	PM (USD)	OC	0.37	-	0.37
	PT (H2-CHF)	OC	0.38	-	0.38
	PT (USD)	OC	0.61	-	0.61
	R (H2-EUR)	OC	0.39	-	0.39
	RT (H2-EUR)	OC	0.39	-	0.39
	W (USD)	OC	0.24	-	0.24
	WT (H2-EUR)	OC	0.24	-	0.24
	WT (USD)	OC	0.24	-	0.24
	AT (H2-CZK)	OC	0.66	-	0.66
	IM (USD)	OC	0.20	-	0.20
	R (USD)	OC	0.38	-	0.38
	PT2 (USD)	OC	0.26	-	0.26

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

²⁾ 10 % threshold

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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
 A-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

TFI Allianz Polska S.A.
 ul. Rodziny Hiszpańskich 1 PL-02-685 Warszawa

Settlement Agent in Poland

Movement Sp. z o.o ul. Cybernetyki 21 PL-02-677
 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors GmbH,
 acting through the UK Branch
 199 Bishopsgate
 GB-London EC2M 3TY
 United Kingdom

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 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.

Independent Auditor

PricewaterhouseCoopers Société
 coopérative
 2, rue Gerhard Mercator
 L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of all Subfunds in Germany. The rights resulting from this notification have not lapsed.

Dated: 31 March 2018

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